

To the shareholders of Telenor ASA

Notice of Annual General Meeting in Telenor ASA

Telenor ASA's Annual General Meeting will be held in the The Hub/Telenor Expo Visitor Centre, Snarøyveien 30, 1360 Fornebu, on Monday 11 May 2020 at 15:00 (CET).

The Annual General Meeting will be opened and chaired by the Chair of the Corporate Assembly, Mr. Bjørn Erik Næss, cf. section 5-12 (1) of the Public Limited Liability Companies Act, and section 8 (1) of Telenor ASA's Articles of Association.

Due to the COVID-19 outbreak and in order to mitigate health risks and comply with the Norwegian government's instructions, Telenor ASA will take a number of measures for this year's Annual General Meeting.

Physical presence at the Annual General Meeting involves unnecessary health risks for shareholders and staff. Telenor ASA therefore strongly advises its shareholders not to attend the meeting in person, but to be represented at the meeting through proxy or by submitting votes in advance and follow the meeting electronically. No refreshments will be served during the meeting.

If admittance of all shareholders attending physically to the Annual General Meeting premises is deemed to violate the applicable infection control measures, the company or the Chair of the Annual General Meeting may limit the number of attendees provided that this is considered reasonable under the circumstances, based on the interests of the company and the shareholders.

Shareholders can follow the meeting via a live webcast on Telenor's website <https://www.telenor.com/investors/general-meeting/2020> and send in questions in advance to ir@telenor.com before Friday 8 May 2020 12.00 CET.

Telenor will follow the Norwegian government's guidelines, is monitoring the situation closely and will implement further measures if necessary. Updated information is available at <https://www.telenor.com/investors/general-meeting/2020>.

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 and the CEO

6. **Approval of the financial statements and annual report for Telenor ASA and the Telenor Group for the financial year 2019, including the Board of Directors' proposal for distribution of dividend**

The Board of Directors proposes a total dividend payment of NOK 8,70 per share for the financial year 2019. The dividend is suggested split into two tranches, one of NOK 4,40 per share for shareholders registered in Telenor's shareholder register with the Norwegian Central Securities Depository (VPS) as of expiry of 13 May 2020 and one of NOK 4,30 per share for shareholders registered in Telenor's shareholder register with the Norwegian Central Securities Depository (VPS) as of expiry of 9 October 2020. 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 dividend is 25 May 2020 and 21 October 2020 for tranche two.

The financial statements and the annual report for the financial year 2019, together with the auditor's report, are available on the company's website <https://www.telenor.com/investors/general-meeting/2020>.

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

"The Annual General Meeting approved the financial statements and the annual report for Telenor ASA and the Telenor Group for the financial year 2019, including the use of profits and a dividend of in total NOK 8,70 per share in two tranches, one of NOK 4,40 and one of NOK 4,30, to be paid to shareholders registered as of expiry of 13 May 2020 and 9 October 2020 respectively."

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 4,840,000."

8. **The Board of Directors' Report on Corporate Governance**

Pursuant to the Public Limited Liability Companies Act section § 5-6 (4), 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 Board of Directors makes reference to the section of the Annual Report that includes the Corporate Governance Report, available at <https://www.telenor.com/investors/general-meeting/2020>.

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

"The Annual General Meeting reviewed the Board of Directors' Report Corporate Governance Statement. The report was taken into consideration by the Annual General Meeting."

9. **The Board of Directors' declaration on stipulation of salary and other remuneration to the executive management**

Pursuant to the Public Limited Liability Companies Act section 6-16a, the Board of Directors shall prepare a declaration on stipulation of salary and other remuneration to the executive management. The declaration is included in Telenor ASA's Annual Report (Report on Corporate Governance Section 11 and 12) available at <https://www.telenor.com/investors/general-meeting/2020>.

Pursuant to section 5-6 (3) of the Public Limited Liability Companies Act and the Norwegian Code of Practice for Corporate Governance, the Annual General Meeting shall consider the Board of Directors' declaration on stipulation of salary and other remuneration to the executive management. The Annual General Meeting shall conduct an advisory vote on the Board of Directors' guidelines on stipulation of salary other remuneration to the executive management (section 9.1) and a separate vote shall be held for the guidelines on share related incentive arrangements which shall be approved by the Annual General Meeting (section 9.2).

- 9.1 **Advisory vote on the Board of Directors' guidelines on stipulation of salary and other remuneration to the executive management**

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

"The Annual General Meeting endorsed the Board of Directors' guidelines on stipulation of salary and other remuneration to the executive management as described in Telenor ASA's Annual Report (Report on Corporate Governance Section 11 and 12)."

- 9.2 **Approval of the Board of Directors' guidelines on share related incentive arrangements to the executive management**

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

"The Annual General Meeting approved the Board of Directors' guidelines for share related incentive arrangements to the executive management as described in Telenor ASA's Annual Report (Report on Corporate Governance Section 11 and 12)."

10. **Capital decrease by cancellation of own shares and redemption of shares held by the Norwegian State, and decrease of other reserves**

The Board of Directors in Telenor ASA has in recent years, with exception of 2016, held an authorisation to buy back and cancel own shares in the company. Buyback and cancellation of own shares

can be a beneficial means to optimize the capital structure of the company. The company's purchase of shares has been done at market rates.

The authorisation has been supported by the company's largest owner, the Norwegian State, as an annual agreement with the Norwegian State represented by the Ministry of Trade, Industry and Fisheries has been entered into 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. In 2019, Telenor entered into such a buyback and redemption agreement with the Norwegian State represented by the Ministry of Trade, Industry and Fisheries. On 7 May 2019, the Annual General Meeting granted the Board of Directors an authorisation to buy back and redeem shares in the company, for the period until the next Annual General Meeting, however not beyond 30 June 2020.

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 authorization;
- an addition for interest based on 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 current authorisation, acquired 19,794,961 own shares in the stock market and must on the basis of the agreement entered into with the Norwegian State redeem an additional 23,205,038 own shares against payment of an amount of NOK 4,112,795,215 to the Norwegian State.

On this basis, the Board of Directors submits a proposal for a decrease of the share capital by cancellation of repurchased own shares and redemption of shares held by the Norwegian State, and a decrease of other reserves (No: 'annen egenkapital').

The auditor's confirmation that there, after the decrease 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/general-meeting/2020>.

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

«The company's share capital is decreased by NOK 257,999,994 by (i) cancellation of 19,794,961 own shares, and (ii) redemption of 23,205,038 shares owned by the Norwegian State represented by the Ministry of Trade, Industry and Fisheries against payment of an amount of NOK 4,112,795,215 to the Norwegian State represented by the Ministry of Trade, Industry and Fisheries. An amount of NOK 3,854,795,221 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 8,396,748,198 divided into 1,399,458,033 shares, each with a nominal value of NOK 6."»

11. Amendments to Telenor ASA's Articles of Association

The Board of Directors proposes that the company's Articles of Association are amended, so that the wording is updated and fully aligned with the Norwegian Public Limited Liability Companies Act (PLCA). In addition, Management proposes some linguistic changes and clarifications. The proposed changes are described in relation to the relevant sections below. The current Articles of Association can be found on <https://www.telenor.com/about-us/corporate-governance/articles-of-association/>. The current and proposed amended Articles of Association are available as appendix to this Notice.

Articles of Association Section 4

A section is proposed added to Section 4 noting that the company's shares are registered in Verdipapirsentralen (VPS), in accordance with a new requirement set out in PCLA Section 2-2 (1) no 11 (in force as of 1 January 2020).

In accordance with this, it is proposed that the Articles of Association Section 4 is amended to read:

§ 4 "The company's share capital is NOK 8,396,748,198 divided into 1,399,458,033 shares, each with a par value of NOK 6. The company's shares are registered in the central securities depository Verdipapirsentralen (VPS)."

Articles of Association Section 6

The signature rights is proposed amended to the Chair of the Board of Directors alone, the Chief Executive Officer alone or jointly by two members of the Board of Directors who are not employees of any company within the group. In accordance with this, it is proposed that the Articles of Association Section 6 is amended to read:

§ 6 *The Chair of the Board of Directors alone, the Chief Executive Officer alone or two of the other shareholder elected members of the Board of Directors jointly have the right to sign for the company. The Board of Directors may grant power of procuration.*

Articles of Association Section 7

In addition to linguistic changes and clarifications, Section 7 is proposed amended to include that the Corporate Assembly shall elect its Chair and Deputy Chair from and among its members, and also that the Corporate Assembly may adopt instructions for the Corporate Assembly. In accordance with this, it is proposed that the Articles of Association Section 7 is amended to read:

§ 7 *The company shall have a Corporate Assembly consisting of 15 members. The members and deputies shall be elected for a term of up to two years. Ten members and three deputies for these members shall be elected by the General Meeting. Five members, with deputies, and two observers, with deputies, shall be elected by and from among the employees in the company in accordance with regulations stipulated in or pursuant to the Norwegian Public Limited Liability Companies Act. The Corporate Assembly shall elect its Chair and Deputy Chair from and among its members. The Corporate Assembly may adopt instructions for the Corporate Assembly.*

Articles of Association Section 8

The PLCA Section 5-3 states that the articles of association may provide that shareholders who intend to participate in the general meeting shall notify the company accordingly within a certain time limit which may not expire earlier than five days before the meeting. Accordingly, Section 8 is proposed amended in order to align the provision regulating the time limit for notice from for shareholders who wish to attend the company's General Meetings with the provision in the PLCA.

Further, in line with the PLCA Section 4-2 (3), the Articles of Association can stipulate a deadline for notifying and exercising ownership of the shares is included, so that the right to attend and vote at the General Meeting may only be exercised for shares which have been registered in the shareholder register five business day prior to the date of the General Meeting (Record Date). Such provision is proposed included. In addition, amendments include linguistic changes and clarifications. In accordance with this, it is proposed that the Articles of Association Section 8 is amended to read:

§ 8 *The Company's General Meeting shall be chaired by the Chair of the Corporate Assembly.*

The Annual General Meeting shall be held once a year before the end of June.

The General Meeting shall be convened by the Board of Directors in accordance with applicable statutory requirements. Shareholders who wish to attend the General Meeting must give notice to the company no later than five days prior to the General Meeting in accordance with decision by the Board of Directors. The right to attend and vote at the General Meeting may only be exercised for shares which have been registered in the shareholder register five business day prior to the date of the General Meeting (Record Date).

The Annual General Meeting shall deal with and decide on the following matters:

1. *Approval of the financial statements and annual report, including distribution of dividends.*
2. *Any other matters that shall be dealt with by the General Meeting by law or pursuant to the Articles of Association.*

The Company's General Meetings may be held in Oslo.

Documents relating to items to be considered at the General Meeting, including documents that according to law shall be included in the notice to the General Meeting or attached to the notice, are not required to be sent to the shareholders if the documents are available at the company's website. A shareholder may request that such documents are sent to the shareholder.

The shareholders shall be able to vote in writing, including by electronic means, in a period preceding the General Meeting. The Board of Directors may provide guidelines for such voting. The notice to the General Meeting shall include the guidelines adopted by the Board of Directors.

Articles of Association Section 9

The Articles of Association Section 9 regulates the Nomination Committee. The Nomination Committee is not regulated by the PLCA, and is established by the Articles of Association Section 9 in accordance with the Norwegian Corporate Governance Board's (NCGB) Code of Practice for Corporate Governance. Amendments are proposed to clarify the procedures for election of the Nomination Committee. Further, it is clarified that if the office of a member of the Nomination Committee elected by the General Meeting terminates before the expiry of the period of service, the election of a new member can be held at the following Annual General Meeting. Finally, it is clarified that the Instructions to the Nomination Committee which shall be adopted by the General Meeting is to be proposed by the Nomination Committee. The Norwegian term "nominasjonskomité" is proposed to be amended to "valgkomité" in line with the term used in the NCGB Code of Practice for Corporate Governance. In accordance with this, it is proposed that the Articles of Association Section 9 is amended to read:

§ 9 The Company shall have a Nomination Committee. The mandate of the Nomination Committee is to make recommendations to:

- the General Meeting for the election of shareholder elected members and deputy members for the Corporate Assembly as well as the remuneration for the Corporate Assembly;
- the General Meeting for the election of the members of the Nomination Committee, as well as the remuneration for the Nomination Committee;
- the Corporate Assembly for the election of shareholder elected members of the Board of Directors and the Chair of the Board of Directors, as well as the remuneration for the Board of Directors; and
- the Corporate Assembly for the election of the Chair and Deputy Chair of the Corporate Assembly and the Chair of the Nomination Committee.

The Nomination Committee consists of four members that shall be shareholders or representatives of shareholders and that shall be independent from the Board of Directors and the Company's management.

The members of the Nomination Committee shall be elected by the General Meeting however so that the Chair of the Corporate Assembly shall be elected Chair of the Nomination Committee and shall be elected by the Corporate Assembly. Of the other three members, at least one member shall be a shareholder elected member or alternate of the Corporate Assembly.

The members of the Nomination Committee shall be elected by the General Meeting, however so that the Chair of the Corporate Assembly shall be elected as the Chair of the Nomination Committee and shall be elected by the Corporate Assembly. Of the other three members, at least one member shall be a shareholder elected member or alternate of the Corporate Assembly.

The members of the Nomination Committee are elected for a term of up to two years. If the office of a member of the Nomination Committee terminates before the expiry of the period of service, the election of a new member can be held at the following Annual General Meeting.

The Nomination Committee proposes and the General Meeting adopts instructions for the Nomination Committee.

Proposal for resolution:

The Board of Directors proposes that the Annual General Meeting passes the following resolution:
"The Annual General Meeting adopted the changes in the Articles of Association in line with the Board of Director's proposed amendments to the Articles of Association."

12. Amendments to the Instructions for the Nomination Committee

The general meeting in Telenor ASA adopted Instruction for the Nomination Committee at the company's Annual General Meeting on 12 May 2012. The Nomination Committee proposes that the Instructions for the Nomination Committee are amended, so that the wording is updated and fully aligned with the proposed amendments to the company's Articles of Association Section 9 and the NCGB Code of Practice for Corporate Governance. In addition, some linguistic changes and clarifications are proposed.

The proposed amended Instruction for the Nomination Committee is available at: <https://www.telenor.com/investors/general-meeting/2020>.

In accordance with this, it is proposed that the Annual General Meeting passes the following resolution:

"The Annual General Meeting adopted the changes in the Instructions for the Nomination Committee in line with the proposed amended Instructions for the Nomination Committee."

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. Two members are up for election.

The Nomination Committee's recommendation is available at <https://www.telenor.com/investors/general-meeting/2020>.

14. Determination of remuneration to the Corporate Assembly and the Nomination Committee

The Nomination Committee recommends the remuneration for (i) the Corporate Assembly and (ii) the Nomination Committee as set out in the recommendation from the Nomination Committee.

The Nomination Committee's recommendation is available at <https://www.telenor.com/investors/general-meeting/2020>.

15. Closing of the Annual General Meeting

Attendance and voting

In accordance with section 8, second paragraph of the Articles of Association, the Board of Directors has decided that in order for shareholders who wish to participate in the Annual General Meeting either in person or through a representative, to have the right to attend and vote at the meeting, they must by Friday 8 May 2020 at 12:00 CET give notice of their attendance to the company's account operator.

Notice of attendance may be given electronically via VPS Investor Services or via link at the company's website <https://www.telenor.com/investors/general-meeting/2020>.

Notice of attendance may also be given by e-mail to nis@nordea.com or by mail or telefax to:

Nordea Bank AB (publ), filial i Norge,
Issuer Services PO Box 1166 Sentrum,
NO-0107 Oslo,
Norway
Telefax +47 22 36 97 03

Please use the enclosed registration form that has been distributed to the shareholders as an appendix to the notice the Annual General Meeting.

Shareholders who do not have the opportunity to be present at the Annual General Meeting may be represented by a representative. 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, Ms. Gunn Wærsted, or to Chair of the Corporate Assembly who will open and chair the Annual General Meeting, Mr. Bjørn Erik Næss.

The proxy form may be sent to Nordea Bank Norge ASA, Issuer Services (address stated above), or electronically via VPS Investor Services, by the above mentioned deadline. A proxy for a shareholder who has registered within the above deadline may also present a signed and dated proxy form upon attendance at the Annual General Meeting.

Shareholders are reminded of the message included on page 1 of this notice. Due to the COVID-19 pandemic the shareholders are this year urged not to physically attend the Annual General Meeting, but instead attend and exercise their shareholder rights by electronic advance voting or proxy to the Chair of the Board of Directors or the Chair of the Annual General Meeting, and to follow the Annual General Meeting via live webcast on Telenor's website.

Shareholders who do not have the opportunity to be present at the Annual General Meeting may prior to the Annual General Meeting cast a vote on each agenda item via link at the company's website <https://www.telenor.com/investors/general-meeting/2020> or via VPS Investor Services. The deadline for prior voting is Friday 8 May 2020 at 12:00 CET. Until the deadline, votes already cast may be changed or withdrawn. Votes already cast by a shareholder prior to the Annual General Meeting will be considered withdrawn in the event of the shareholder attending the Annual General Meeting in person or by proxy.

If shares are registered by a nominee in the VPS register, cf. section 4-10 of the Public Limited Liability Companies Act, and the beneficial shareholder wants to vote for their shares, the beneficial shareholder must re-register the shares in a separate VPS account in its own name prior to the Annual General Meeting, or prove that the transfer to such account has been reported to the VPS prior to the Annual General Meeting.

Telenor ASA is a Norwegian public limited liability company subject to the Public Limited Liability Companies Act. As per the date of this notice, the company has issued 1,442,458,032 shares. Each share represents one voting right. The shares do also in other respects carry equal rights. Per the date of this notice, the company has a holding of 19,794,961 treasury shares for which voting rights cannot be exercised.

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. A shareholder may bring advisors to the general meeting and let one advisor speak on his/her behalf.

A shareholder has the right to propose draft resolutions for items included on the agenda for the Annual General Meeting and to require that 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 annual 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, draft resolutions for items on the proposed agenda, as well as the company's Articles of Association are available at <https://www.telenor.com/investors/general-meeting/2020>. Shareholders may contact the company by mail, email or phone in order to request the documents in question.

Address: Telenor ASA, Investor Relations, Snarøyveien 30, N-1360, Fornebu, Norway; e-mail: ir@telenor.com; or phone: +47 957 24 402.

Fornebu, 20 April 2020
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/general-meeting/2020>:

- Appendix 1: Annual report 2019, including financial statements, the Board of Directors Report and the auditor's report
- Appendix 2: Statement regarding determination of salary and other remuneration to the executive management (in Telenor ASA's Annual Report – Report on Corporate Governance Section 11 and 12)
- Appendix 3: Confirmation by the company's auditor that, after the decrease of the company's share capital and decrease of other reserves, there is full coverage for the company's remaining share capital and other non-distributable equity
- Appendix 4: Existing Instructions to the Nomination Committee
- Appendix 4: Amended Instructions to the Nomination Committee
- Appendix 5: Recommendation from the Nomination Committee regarding item 13
- Appendix 6: Recommendation from the Nomination Committee regarding item 14

Registration and proxy form 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/general-meeting/2020>.

Current Articles of Association

Proposed Articles of Association

Articles of Association Section 1

§ 1 The name of the company is Telenor ASA. The company is a public limited company.

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Articles of Association Section 2

§ 2 The Company's registered office is in the municipality of Bærum.

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Articles of Association Section 3

§ 3 The object of the company is to engage in telecommunications and other related activities. These activities may be conducted by the company itself, by subsidiaries or through participation in other companies or in cooperation with others.

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Articles of Association Section 4

§ 4 The company's share capital is NOK 8,654,748,192 divided into 1,442,458,032 shares, each with a par value of NOK 6.

§ 4 *"The company's share capital is NOK 8,396,748,198 divided into 1,399,458,033 shares, each with a par value of NOK 6. The company's shares are registered in the central securities depository Verdipapirsentralen (VPS)."*

Articles of Association Section 5

§ 5 The Board of Directors shall consist of a minimum of five and a maximum of thirteen members.

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Articles of Association Section 6

§ 6 The Chair of the Board of Directors or the Deputy Chair of the Board of Directors jointly with another board member have the right to sign for the company.

§ 6 *The Chair of the Board of Directors alone, the Chief Executive Officer alone or two of the other shareholder elected members of the Board of Directors jointly have the right to sign for the company. The Board of Directors may grant power of procuration.*

Articles of Association Section 7

§ 7 The Company shall have a Corporate Assembly consisting of 15 members. The members and alternates shall be elected for a term of two years. Ten members and three alternates for these members shall be elected by the General Meeting. Five members and two observers, with alternates, shall be elected by and from among the employees pursuant to the rules in the regulations relating to the provisions of the Norwegian Public Limited Companies Act concerning the employees' right to representation on the board of directors, corporate assembly, etc. of public limited companies.

§ 7 *The company shall have a Corporate Assembly consisting of 15 members. The members and deputies shall be elected for a term of up to two years. Ten members and three deputies for these members shall be elected by the General Meeting. Five members, with deputies, and two observers, with deputies, shall be elected by and from among the employees in the company in accordance with regulations stipulated in or pursuant to the Norwegian Public Limited Liability Companies Act. The Corporate Assembly shall elect its Chair and Deputy Chair from and among its members. The Corporate Assembly may adopt instructions for the Corporate Assembly.*

Articles of Association Section 8

§ 8 The Company's Annual General Meeting shall be chaired by the Chair of the Corporate Assembly.

The Annual General Meeting shall be held once a year before the end of June. Shareholders who wish to attend the General Meeting must give notice to the company no later than three days prior to the General Meeting in accordance with the Board of Directors' detailed instructions.

The Annual General Meeting shall deal with the following matters:

1. Approval of the annual report and accounts, including distribution of dividends.
2. Any other matters that shall be dealt with by the General Meeting by law or pursuant to the Articles of Association.

The Company's General Meetings may be held in Oslo.

Documents relating to items to be considered at the general meeting, including documents that according to law shall be included in the summons or attached to the summons, is not required to be sent to the shareholders if the documents are available at the Company's website. A shareholder may request that such documents are sent to him/her.

The shareholders shall be able to cast their votes in writing, including by electronic means, in a period preceding the General Meeting. The Board of Directors may provide guidelines for such voting. The summons shall include the guidelines adopted by the Board of Directors.

§ 8 *The Company's General Meeting shall be chaired by the Chair of the Corporate Assembly.*

The Annual General Meeting shall be held once a year before the end of June.

The General Meeting shall be convened by the Board of Directors in accordance with applicable statutory requirements. Shareholders who wish to attend the General Meeting must give notice to the company no later than five days prior to the General Meeting in accordance with decision by the Board of Directors. The right to attend and vote at the General Meeting may only be exercised for shares which have been registered in the shareholder register five business day prior to the date of the General Meeting (Record Date).

The Annual General Meeting shall deal with and decide on the following matters:

1. *Approval of the financial statements and annual report, including distribution of dividends.*
2. *Any other matters that shall be dealt with by the General Meeting by law or pursuant to the Articles of Association.*

The Company's General Meetings may be held in Oslo.

Documents relating to items to be considered at the General Meeting, including documents that according to law shall be included in the notice to the General Meeting or attached to the notice, are not required to be sent to the shareholders if the documents are available at the company's website. A shareholder may request that such documents are sent to the shareholder.

The shareholders shall be able to vote in writing, including by electronic means, in a period preceding the General Meeting. The Board of Directors may provide guidelines for such voting. The notice to the General Meeting shall include the guidelines adopted by the Board of Directors.

Articles of Association Section 9

§ 9 The Company shall have a Nomination Committee. The tasks of the Nomination Committee are to make recommendations to:

- the General Meeting regarding the election of shareholder-elected members and alternates to the Corporate Assembly and remuneration for the members of the Corporate Assembly;
- the General Meeting for the election and remuneration of members of the Nomination Committee;
- the Corporate Assembly regarding the election of shareholder-elected members and alternates to the Board of Directors, and remuneration of the Board of Directors; and
- the Corporate Assembly for the election of the Chair and Deputy Chair of the Corporate Assembly.

The Nomination Committee consists of four members that shall be shareholders or representatives of shareholders and that shall be independent from the Board of Directors and the Company's management. The members shall be elected by the General Meeting, however so that the Chair of the Corporate Assembly shall be elected as the Chair of the Nomination Committee. Of the other three members, one member shall be a shareholder elected member or alternate of the Corporate Assembly.

The members of the Nomination Committee are elected for a term of two years. The General Meeting may adopt instructions for the Nomination Committee.

§ 9 *The Company shall have a Nomination Committee. The mandate of the Nomination Committee is to make recommendations to:*

- *the General Meeting for the election of shareholder elected members and deputy members for the Corporate Assembly as well as the remuneration for the Corporate Assembly;*
- *the General Meeting for the election of the members of the Nomination Committee, as well as the remuneration for the Nomination Committee;*
- *the Corporate Assembly for the election of shareholder elected members of the Board of Directors and the Chair of the Board of Directors, as well as the remuneration for the Board of Directors; and*
- *the Corporate Assembly for the election of the Chair and Deputy Chair of the Corporate Assembly and the Chair of the Nomination Committee.*

The Nomination Committee consists of four members that shall be shareholders or representatives of shareholders and that shall be independent from the Board of Directors and the Company's management.

The members of the Nomination Committee shall be elected by the General Meeting however so that the Chair of the Corporate Assembly shall be elected Chair of the Nomination Committee and shall be elected by the Corporate Assembly. Of the other three members, at least one member shall be a shareholder elected member or alternate of the Corporate Assembly.

The members of the Nomination Committee shall be elected by the General Meeting, however so that the Chair of the Corporate Assembly shall be elected as the Chair of the Nomination Committee and shall be elected by the Corporate Assembly. Of the other three members, at least one member shall be a shareholder elected member or alternate of the Corporate Assembly.

The members of the Nomination Committee are elected for a term of up to two years. If the office of a member of the Nomination Committee terminates before the expiry of the period of service, the election of a new member can be held at the following Annual General Meeting.

The Nomination Committee proposes and the General Meeting adopts instructions for the Nomination Committee.
