

**MINUTES  
OF THE ANNUAL GENERAL MEETING  
OF  
TELENOR ASA  
27 MAY 2021**

The Annual General Meeting of Telenor ASA was held on 27 May 2021 at 15:00 CET as a digital meeting.

The Chair of the Corporate Assembly, the Chair of the Board of Directors, the President and CEO, the Chief Financial Officer and the company's auditor were in attendance.

The agenda was as follows:

**1. Opening of the Annual General Meeting by the Chair of the Corporate Assembly (no voting)**

In accordance with the Public Limited Liability Companies Act, Section 5-12, first paragraph and the company's Articles of Association, Article 8, first section, the Annual General Meeting was opened and chaired by the Chair of the Corporate Assembly, Mr. Bjørn Erik Næss.

**2. Registration of attending shareholders and proxies (no voting)**

A list of shareholders represented at the annual general meeting, either by advance voting, in person or by proxy, is attached as Appendix 1 to these minutes. The voting results are attached as Appendix 2 to these minutes.

**3. Approval of the notice of the Annual General Meeting and the agenda**

The Annual General Meeting adopted the following resolution:

*«The Annual General Meeting approved the notice and agenda.»*

**4. Election of a representative to sign the minutes of the Annual General Meeting together with the Chair of the meeting**

The Annual General Meeting adopted the following resolution:

*«Bjørn Tore Sommer was elected to sign the minutes together with the Chair of the meeting.»*

**5. Report from the CEO**

Chair of the Board of Directors Gunn Wærsted introduced.

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

**6. Approval of the financial statements and annual report for Telenor ASA and the Telenor Group for the financial year 2020, including the Board of Director's proposal for distribution of dividend**

In accordance with the proposal from the Board of Directors, the Annual General Meeting adopted 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 2020, including the use of profits and a dividend of in total NOK 9,00 per share in two tranches, one of NOK 5,00 and one of NOK 4,00, to be paid to shareholders registered as of expiry of 31 May 2021 and 8 October 2021 respectively.»*

**7. Approval of remuneration to the company's external auditor**

*The Annual General Meeting adopted the following resolution:*

*«The Annual General Meeting approved the auditor's remuneration for audit of Telenor ASA of NOK 5,408,000.»*

**8. Report on Corporate Governance**

The Annual General Meeting adopted the following resolution:

*«The Annual General Meeting reviewed the Board of Director's Report on Corporate Governance Statement. The report was taken into consideration by the Annual General Meeting.»*

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

Chair of the Board of Directors Gunn Wærsted gave an account of the Board of Directors' declaration on stipulation of salary and other remuneration to the executive management.

**9.1 Approval of the Board of Directors' policy on determination of remuneration to executive management**

The Annual General Meeting adopted the following resolution in accordance with the Board of Director's proposal:

*«The Annual General Meeting approved the Board of Directors' policy on determination of salary and other remuneration to the executive management.»*

#### **10. Authorization to acquire own shares - incentive program**

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

*« The Board of Directors is given authorization according to Section 9-4 of the Public Limited Liability Companies Act to acquire up to 10,000,000 own shares with a nominal value of a total of NOK 60,000,000, which corresponds to approximately 0.8% of the company's share capital. The authorization may be used in connection with the fulfillment of the company's obligations in accordance with the company's LTI program for executive management and in connection with Telenor's general share program for employees (ESP).*

*2. The amount that can be paid per. share must be a minimum of NOK 50 and a maximum of NOK 250.*

*3. The Board of Directors is free regarding the ways in which shares can be acquired, however, so that general principles of equal treatment of shareholders must be complied with. Disposal of own shares acquired under this authorization can only take place as part of fulfillment of the company's obligations in accordance with the company's program for executive management (LTI) program, and in connection with general share programs for employees (ESP), cf. section 1 above.*

*4. The authorization is valid from the time of registration of the authorization in the Register of Business Enterprises. The authorization is valid until the annual general meeting in 2022, but no longer than 30 June 2022.»*

#### **11. Election of shareholder-elected members and deputies to the Corporate Assembly**

*In accordance with the recommendations by the Corporate Assembly, the Annual General Meeting adopted the following resolution:*

*«The following persons are elected as members of the Corporate Assembly of Telenor ASA for a period of up to two years, effective as from 27 May 2021 and until the Annual General Meeting in 2023:*

- 1. Bjørn Erik Næss (re-election)*
- 2. John Gordon Bernander (re-election)*
- 3. Heidi Finskas (re-election)*
- 4. Widar Salbuviik (re-election)*

5. *Silvija Seres (re-election)*
6. *Lisbeth Karin Nærø (re-election)*
7. *Trine Sæther Romuld (re-election)*
8. *Marianne Bergmann Røren (re-election)*
9. *Maalfrid Brath (elected as new member)*
10. *Kjetil Houg (elected as new member)*

*The following persons are elected as deputy members of the Corporate Assembly of Telenor ASA effective as from 27 May 2021 for a period of up to two years until the Annual General Meeting in 2023:*

1. *deputy member: Elin Myrmel-Johansen (re-election)*
2. *deputy member: Randi Marjamaa (re-election)*
3. *deputy member: Lars Tronsgaard (elected as new deputy ).»*

## **12. Election of members to the Nomination Committee**

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

*«The following person is elected as member of the Nomination Committee of Telenor ASA for a period of up to two years, effective as from 27 May 2021 and until the Annual General Meeting in 2023:*

1. *Jan Tore Føsund (re-election)»*

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

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

*«The Annual General Meeting resolved the remuneration for the Corporate Assembly effective from 27 May 2021 as follows (NOK):*

	<i>Present remuneration 2020 (NOK)</i>	<i>Remuneration 2021 (NOK)</i>	<i>%</i>
<i>Chair</i>	<i>106,000*</i>	<i>109,300*</i>	<i>3.11</i>
<i>Deputy Chair</i>	<i>47,200*</i>	<i>48,700*</i>	<i>3.18</i>
<i>Member</i>	<i>36,800*</i>	<i>38,000*</i>	<i>3.26</i>

<i>Deputy Member</i>	7,600**	7,800**	2.63
----------------------	---------	---------	------

\* *Per year*

\*\* *Per meeting»*

«*The Annual General Meeting resolved the remuneration for Nomination Committee effective from 27 May 2021, as follows (NOK):*

	<i>Present remuneration 2020 (NOK)</i>	<i>Remuneration 2021 (NOK)</i>	<i>%</i>
<i>Chair</i>	8,200**	8,450**	3.05
<i>Member</i>	6,200**	6,400**	3.23

\* *Per year*

\*\* *Per meeting»*

\* \* \*

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

27 May 2021

[sign.]  
Bjørn Erik Næss

[sign.]  
Bjørn Tore Sommer

Appendices:

- 1 List of shareholders represented at the annual general meeting, either by advance voting, personal attendance or by proxy
- 2 The voting results

**Appendix 1** List of shareholders represented at the annual general meeting, either by advance voting, personal attendance or by proxy

**Attendance Summary Report**

Registered Attendees:	28
Total Votes Represented:	965 766 756
Total Accounts Represented:	992
Total Voting Capital:	1 399 458 033
% Total Voting Capital Represented:	69,01 %

	Sub Total:	28	0	965 766 756	
<u>Capacity</u>	<u>Registered Attendees</u>		<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)	23		0	755 259 778	23
3rd Party Proxy	2		0	4 086 096	148
3rd Party Proxy with Instructions	2		0	140 683 905	717
ADVANCE VOTES	1		0	65 736 977	104

[Sign.]  
 Freddy Hermansen  
 DNB Bank ASA Issuer Services

1 **Appendix 2** Voting results

As scrutineer appointed for the purpose of the Poll taken at the Annual General Meeting of the Members of the Company held on 27 mai 2021, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued share capital: 1 399 458 033

	VOTES FOR / FOR	%	VOTES MOT /	%	VOTES AVSTAR /	VOTES TOTAL	% of ISC VOTED	NO VOTES
3	965 761 518	100,00	0	0,00	2 340	965 763 858	69,01 %	2 898
4	759 346 644	100,00	0	0,00	0	759 346 644	54,26 %	206 420 112
6	965 651 627	99,99	110 548	0,01	1 851	965 764 026	69,01 %	2 730
7	964 136 532	99,83	1 599 150	0,17	28 444	965 764 126	69,01 %	2 630
8	964 952 054	99,92	770 010	0,08	28 330	965 750 394	69,01 %	16 362
9	914 484 098	94,70	51 145 857	5,30	128 671	965 758 626	69,01 %	8 130
10	915 653 809	94,81	50 081 034	5,19	23 783	965 758 626	69,01 %	8 130
11	965 712 842	100,00	29 026	0,00	5 993	965 747 861	69,01 %	18 895
11.a	965 700 682	100,00	30 252	0,00	17 370	965 748 304	69,01 %	18 452
11.b	965 691 839	100,00	40 180	0,00	16 285	965 748 304	69,01 %	18 452
11.c	965 692 234	100,00	39 568	0,00	16 502	965 748 304	69,01 %	18 452
11.d	965 691 102	100,00	39 422	0,00	17 780	965 748 304	69,01 %	18 452
11.e	965 699 469	100,00	32 143	0,00	16 692	965 748 304	69,01 %	18 452
11.f	965 700 093	100,00	31 929	0,00	16 282	965 748 304	69,01 %	18 452
11.g	965 700 509	100,00	31 568	0,00	16 227	965 748 304	69,01 %	18 452
11.h	965 699 818	100,00	31 929	0,00	16 557	965 748 304	69,01 %	18 452
11.i	965 710 369	100,00	31 568	0,00	16 557	965 758 494	69,01 %	8 262
11.j	965 710 350	100,00	30 499	0,00	17 645	965 758 494	69,01 %	8 262
11.k	965 700 236	100,00	31 566	0,00	16 502	965 748 304	69,01 %	18 452
11.l	965 700 241	100,00	31 566	0,00	16 497	965 748 304	69,01 %	18 452
11.m	965 703 419	100,00	30 860	0,00	17 310	965 751 589	69,01 %	15 167
12	965 709 805	100,00	28 566	0,00	13 350	965 751 721	69,01 %	15 035
13	965 703 451	100,00	34 508	0,00	13 762	965 751 721	69,01 %	15 035

Yours faithfully,

[Sign.]  
 Freddy Hermansen  
 DNB Bank ASA Issuer Services