

APPENDIX 3

Current articles of association Telenor ASA	Proposed articles of association Telenor ASA
<p>§ 1</p> <p>The name of the company is Telenor ASA. The company is a public limited liability company.</p>	<p>§ 1</p> <p>The name of the company is Telenor ASA. The company is a public limited liability company.</p>
<p>§ 2</p> <p>The Company's registered office is in the municipality of Bærum.</p>	<p>§ 2</p> <p>The Company's registered office is in the municipality of Bærum.</p>
<p>§ 3</p> <p>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.</p>	<p>§ 3</p> <p>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.</p>
<p>§ 4</p> <p>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 Verdipapirsentralen (VPS).</p>	<p>§ 4</p> <p>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 Verdipapirsentralen (VPS).</p>
<p>§ 5</p> <p>The Board of Directors shall consist of a minimum of five and a maximum of thirteen members.</p>	<p>§ 5</p> <p>The Board of Directors shall consist of a minimum of five and a maximum of thirteen members.</p>
<p>§ 6</p> <p>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.</p>	<p>§ 6</p> <p>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.</p>
<p>§ 7</p> <p>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 shareholder elected members. The Corporate Assembly may adopt instructions for the Corporate Assembly.</p>	<p>§ 7</p> <p>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 shareholder elected members. The Corporate Assembly may adopt instructions for the Corporate Assembly.</p>

Current articles of association Telenor ASA

§ 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 business 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 days 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.

§ 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 are elected for a term of up to two years. 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.

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

Proposed articles of association Telenor ASA

§ 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 two business days prior to the General Meeting, or such later deadline as decided by the Board of Directors.

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.

§ 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 are elected for a term of up to two years. 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.

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