

**MINUTES
OF THE ANNUAL GENERAL MEETING
OF
TELENOR ASA
10 MAY 2023**

The Annual General Meeting of Telenor ASA was held on 10 May 2023 at 13:00 CEST at Expo Visitor Centre, Snarøyveien 30, 1360 Fornebu and via Lumi for digital participants.

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 and attending shareholders 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 by the Chair and the CEO

The Chair of the Board of Directors Gunn Wærsted presented.

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 2022, including the Board of Director's proposal for distribution of dividend

The Chair informed the general meeting that an error had been discovered in note 38 in the Annual Report, where fees for tax related services in the Group rendered by external auditor have been overstated with approximately NOK 8 million, and further that the error was not of such nature or amount that a correction is required.

The Annual General Meeting then proceeded and adopted, the following resolution in accordance with the proposal from the Board of Directors:

« The Annual General Meeting approved the financial statements and the annual report for Telenor ASA and the Telenor Group for the financial year 2022, including the use of profits and a dividend of in total NOK 9.40 per share in two tranches, one of NOK 5.00 and one of NOK 4.40, with ex-dividend date of 11 May 2023 and 19 October 2023, 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 6,838,144."

8. The Board of Directors' Report on Corporate Governance

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

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

9.1 Approval of the Compensation Policy

The State represented by the Ministry of Trade, Industry and Fisheries requested the following statement regarding item 9.1 to be reflected in of the minutes of the meeting:

"The State represented by the Ministry of Trade, Industry and Fisheries (NFD) votes in favour of the proposed policy, with the following explanation of the vote: NFD is of the view that the proposed new policy is in accordance with the State's expectations re. the scope of the variable incentive schemes. When it comes to the short-term incentive plan, the policy only gives a high level description of which targets and criteria the senior executives are measured against. NFD appreciates that this is an ongoing process, also because of the restructuring of the bonus plan, and looks forward to more detailed criteria being described in the compensation report which will be presented to the general meeting in 2024."

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' compensation policy on remuneration to executive management."

9.2 Advisory vote on the Compensation Report

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

"The Annual General Meeting endorsed the Board of Directors' compensation report for 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:

"1. The Board of Directors' is given authorization according to Section 9-4 of the Norwegian 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 0.7% of the company's share capital. The authorization may be used in connection with the fulfilment 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 fulfilment 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 2024, however, in no event longer than until 30 June 2024."

11. Amendments to Telenor ASA's Articles of Association

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

"The Annual General Meeting adopted the changes in the Articles of Association proposed by the Board of Directors."

The new Articles as amended are attached hereto as Appendix 3.

12. Election of shareholder-elected members and deputies 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 of Telenor ASA for a period of up to two years, effective as from 10 May 2023 and until the Annual General Meeting in 2025:

1. Nils Bastiansen (new election)
2. Marianne Bergmann Røren (re-election)
3. Kjetil Houg (re-election)
4. John Gordon Bernander (re-election)
5. Heidi Finskas (re-election)
6. Widar Salbuvik (re-election)
7. Silvija Seres (re-election)
8. Lisbeth Karin Nærø (re-election)
9. Trine Sæther Romuld (re-election)
10. Maalfrid Brath (re-election)

The following persons are elected as deputy members of the Corporate Assembly of Telenor ASA effective as from 10 May 2023 for a period of up to two years until the Annual General Meeting in 2025:

1. deputy member: Elin Myrmel-Johansen (re-election)
2. deputy member: Randi Marjamaa (re-election)
3. deputy member: Anette Hjertø (new election) »

13. 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 persons are elected as members of the Nomination Committee of Telenor ASA effective as from 10 May 2023 for a period of up to two years, until the Annual General Meeting in 2025:

1. Jan Tore Føsund (re-election)
2. Anette Hjertø (new election) »

14. Determination of remuneration to the Corporate Assembly

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

«The Annual General Meeting resolved the remuneration for the Corporate Assembly effective from 10 May 2023 as follows (NOK):

	Present remuneration 2022 (NOK)	Remuneration 2023 (NOK)	%
Chair	113,000*	118,000*	4.4
Deputy Chair	50,400*	52,600*	4.4
Member	39,300*	41,040*	4.4
Deputy Member	8,100**	8,460**	4.4

* Per year

** Per meeting»

15. Determination of remuneration to the Nomination Committee

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

«The Annual General Meeting resolved the remuneration for Nomination Committee effective from 10 May 2023, as follows (NOK):

	Present remuneration 2022 (NOK)	Remuneration 2023 (NOK)	%
Chair	8,750**	9,135**	4.4
Member	6,650**	6,940**	4.4

* Per year

** Per meeting»

Since the Nomination Committee's recommended resolution received the required majority, the Annual General Meeting did not proceed to a vote over the proposed alternative resolution, put forward by a shareholder.

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

10 May 2023

[sign.]

Bjørn Erik Næss

[sign.]

Bjørn Tore Sommer

Appendices:

- 1 List of shareholders represented at the annual general meeting
- 2 The voting results
- 3 Article of Association (as amended)

Appendix 1: List of shareholders represented at the annual general meetingAttendance Summary Report

Telenor ASA

AGM

10 May 2023

Registered Attendees:	23
Total Votes Represented:	1,011,855,476
Total Accounts Represented:	925
Total Voting Capital:	1,384,684,091
% Total Voting Capital Represented:	73.07%
Total Capital:	1,399,458,033
% Total Capital Represented:	72.30%
Company Own Shares:	14,773,942

	Sub Total:	23	0	1,011,855,476	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder		5	0	7,281	5
Shareholder (web)		14	0	755,288,970	14
Chair of the Board with Proxy		1	0	432,695	129
Chair of the Board with Instructions		1	0	187,220,115	665
Advanced votes		1	0	68,900,752	99
Bedriftforsamlingens leder		1	0	5,663	13

DNB BANK ASA
Issuer Services
Jostein Aspelien Engh

Appendix 2: The voting results

TELENOR ASA GENERAL MEETING 10 MAY 2023

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 10 May 2023, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 1,384,684,091

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÁR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
3	1,011,073,653	100.00	55	0.00	780,926	1,011,854,634	73.07%	842
4	1,011,072,809	100.00	84	0.00	781,741	1,011,854,634	73.07%	842
6	1,010,028,512	99.94	647,046	0.06	1,179,776	1,011,855,334	73.07%	142
7	977,882,013	97.19	28,264,402	2.81	5,708,919	1,011,855,334	73.07%	142
9.1	895,359,427	88.98	110,897,907	11.02	5,598,000	1,011,855,334	73.07%	142
9.2	907,683,726	90.26	97,938,211	9.74	6,233,397	1,011,855,334	73.07%	142
10	913,343,350	90.78	92,716,191	9.22	5,795,793	1,011,855,334	73.07%	142
11	1,011,078,508	100.00	41	0.00	776,787	1,011,855,336	73.07%	140
12.1	1,009,773,035	99.88	1,243,357	0.12	838,942	1,011,855,334	73.07%	142
12.2	1,010,354,524	100.00	36,569	0.00	1,464,241	1,011,855,334	73.07%	142
12.3	1,009,746,436	99.88	1,243,912	0.12	864,986	1,011,855,334	73.07%	142
12.4	1,009,125,797	99.88	1,252,901	0.12	1,464,486	1,011,843,184	73.07%	12,292
12.5	1,010,419,190	100.00	14,369	0.00	1,409,625	1,011,843,184	73.07%	12,292
12.6	1,010,955,744	100.00	22,454	0.00	864,986	1,011,843,184	73.07%	12,292
12.7	1,009,726,016	99.88	1,252,375	0.12	864,793	1,011,843,184	73.07%	12,292
12.8	1,010,963,392	100.00	14,999	0.00	864,793	1,011,843,184	73.07%	12,292
12.9	1,010,961,937	100.00	16,454	0.00	864,793	1,011,843,184	73.07%	12,292
12.10	1,009,760,085	99.88	1,243,357	0.12	839,742	1,011,843,184	73.07%	12,292
12.11	1,010,961,930	100.00	6,361	0.00	874,893	1,011,843,184	73.07%	12,292
12.12	1,010,961,824	100.00	6,404	0.00	874,956	1,011,843,184	73.07%	12,292
12.13	1,010,963,385	100.00	4,906	0.00	874,893	1,011,843,184	73.07%	12,292
13.1	1,009,138,589	99.88	1,252,761	0.12	1,463,984	1,011,855,334	73.07%	142
13.2	1,009,156,266	99.88	1,234,357	0.12	1,464,711	1,011,855,334	73.07%	142
14	1,009,698,914	99.87	1,347,711	0.13	808,709	1,011,855,334	73.07%	142
15.1	861,702,408	85.60	145,008,063	14.40	5,144,863	1,011,855,334	73.07%	142

DNB Bank ASA
Issuer Services
Jostein Aspelien Eng

Appendix 3:

Articles of Association for Telenor ASA
(last amended on 10 May 2023)

§ 1

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

§ 2

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

§ 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.

§ 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 Verdipapirsentralen (VPS).

§ 5

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

§ 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.

§ 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 shareholder elected members. The Corporate Assembly may adopt instructions for the Corporate Assembly.

§ 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.