

## **MINUTES OF THE ANNUAL GENERAL MEETING OF TELENOR ASA ON MAY 11, 2009**

The Annual General Meeting was held on May 11, 2009 at Telenor's headquarters at Fornebu. Enclosed is a list of the shareholders who attended in person or by proxy.

In accordance with the Articles of Association, article 8, first subsection, the General Meeting was opened and chaired by the chairman of the Corporate Assembly, Mr. Jan Erik Korssjøen.

### **The business of the meeting:**

#### **1. Approval of the notice of the meeting**

The notice was unanimously approved.

#### **2. Election of a person to co-sign the minutes together with the chairman**

Thorunn K. Bakke was unanimously elected to co-sign the minutes together with the chairman.

#### **3. Approval of the annual report and accounts for the financial year 2008**

The General Meeting adopted, against 137,000 votes, the following resolution:

The annual report and accounts of Telenor ASA and the group for 2008 is approved.

#### **4. Approval of the fee for the company's auditor**

The General Meeting adopted, against 352,060 votes, the following resolution:

The General Meeting approves the payment of a fee in the amount of NOK 4.9 million to the auditor for auditing the Telenor ASA accounts.

#### **5. Information on and vote on the Board's declaration regarding the determination of salary and other remuneration to senior employees pursuant to section 6-16a in the Act relating to Public Limited Companies**

The General Meeting adopted, against 77,202,522 votes, the following resolution:

The board's declaration regarding the determination of salary and other compensation to senior employees is approved.

#### **6. Authorization for the Board to acquire own shares**

The General Meeting adopted, against 71,113,448 votes, the following resolution:

1. Pursuant to the Act Relating to Public Limited Companies section 9-4, the Board is authorized to purchase 4,000,000 own shares with a nominal value of a total of NOK 24,000,000 corresponding to approximately 0.24 % of the company's share capital. Up to 2,000,000 shares, with a nominal value of NOK 12,000,000 may be used in connection with fulfilment of the company's obligations pursuant to Telenor's option program for 2006. In addition, 2,000,000 own shares may be used in connection with Telenor's general share program for employees.
2. The amount paid per share shall be a minimum of NOK 6 and a maximum of NOK 200.

3. The Board is free to decide how the acquisition of shares takes place, but shall ensure that general principles of equal treatment of shareholders shall be complied with. Disposal of own shares acquired according to this authorization, can only take place as part of fulfilment of the Company's obligations under option programs for managers and key personnel as well as for general share programs for employee, see No 1 above.
4. This Authorization will replace the authorization given at the Annual General Meeting of May 8, 2008 with effect from the time it is registered at the Norwegian Register of Business Enterprises. The authorization is valid until the day of the annual general meeting in 2010.

## **7. Election of shareholder representatives and deputy shareholder representatives to the Corporate Assembly.**

The General Meeting adopted, against 70,566,940 votes, the following resolution:

The following candidates are elected as members of the corporate assembly of Telenor for a period of 2 years:

Jan-Erik Korssjøen, leder

Jostein Devold

Hanne Harlem

Stener Lium

Signe Marie Jore Ritterberg

Knut Schrøder

Siri Pettersen Strandenes

Olaug Svarva

Elin Merete Myrmel-Johansen

Anders Skjævestad

Deputy members:

Nils-Edvard Olsen

(1st deputy)

Ingvild Nybø Holth

(2nd deputy)

Gry Mølleskog

(3rd deputy)

## **8. Election of members to the Election Committee.**

The General Meeting adopted, against 6,260,993 votes, the following resolution:

Mette I. Wikborg and Rune Selmar are elected as members of the Election Committee for a period of two years.

## **9. Amendment of the Articles of Association**

The General Meeting adopted, against 3,320 votes, the following resolution:

The Articles of Association section 5 is amended so that the maximum number of members of the Board is increased from eleven to thirteen. After the amendment, the Section reads as follows:

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

## **10. Amendment of the Articles of Association**

The General Meeting adopted, against 269,282 votes, the following resolution:

The Articles of Association section 9 is amended so that the name of Election Committee is amended to "Nomination Committee". After the amendment, the Section reads as follows:

"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 to make recommendations to the Corporate Assembly regarding the election of shareholder-elected members and alternates to the Board of Directors.

The Nomination Committee consists of four members that shall be shareholders or representatives of shareholders. The chairman of the Corporate Assembly is a permanent member and the chairman of the Nomination Committee. Two of the members shall be elected by the General Meeting, and one member by and from among the shareholder-elected members and alternates of the Corporate Assembly. The members of the Nomination Committee are elected for a term of two years.

The shareholder-elected members of the Corporate Assembly may, following recommendations of the shareholder-elected members of the Board of Directors, adopt instructions for the Nomination Committee."

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There was no further business and the meeting was closed.  
Oslo, May 11, 2009

Jan Erik Korssjøen  
Sign.

Thorunn K. Bakke  
Sign.