

**MINUTES OF THE ANNUAL GENERAL MEETING
OF TELENOR ASA ON MAY 8, 2003**

The Annual General Meeting was held on May 8, 2003 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, County Governor Mona Røkke.

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

Reier Søberg was unanimously elected to co-sign the minutes together with the chairman.

3. Approval of the annual report and accounts for the financial year 2002, including the declaration of a dividend

The General Meeting unanimously adopted the following resolution:

"The annual report and accounts of Telenor ASA and the group for 2002, including the declaration of a dividend of NOK 0.45 per share, is approved."

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

The General Meeting unanimously adopted the following resolution:

"The General Meeting approves the payment of a fee in the amount of NOK 2,500,000 to the auditor for auditing the Telenor ASA accounts."

5. Election of shareholder-elected members and deputies to the Corporate Assembly

The General Meeting unanimously adopted the following resolution:

"The following persons are elected as shareholder-elected members and deputies to the Corporate Assembly of Telenor ASA for a period of two years:

1. Mona Røkke
2. Bjørg Simonsen

3. Jan-Erik Korssjøen
4. Randi Braathe
5. Jostein Devold
6. Rune Selmar
7. Hans Olav Karde
8. Nils-Edvard Olsen
9. Signe Marie Jore Ritterberg
10. Jørgen Ole Haslestad

11. Inger-Grethe Solstad, first deputy.
12. Stener Lium, second deputy.
13. Siri Pettersen Strandenæs, third deputy.”

6. Election of members to the nominating committee

The General Meeting unanimously adopted the following resolution:

“Reier Søberg and Erik Must are elected as members of the nominating committee for a period of two years.”

7. Authorisations to the Board of Directors

7.1 Capital increase

The General Meeting adopted, against 5,434 votes, the following resolution:

- (a) Authorisation is given, pursuant to section 10-14 of the Act relating to Public Limited Companies (Norway), for the Board to increase the company’s share capital by a maximum of NOK 1,065,193,800 with the issue of up to 177,532,300 shares, each with a nominal value of NOK 6.
- (b) The authorisation is valid until July 1, 2004.
- (c) The Board can decide if the shareholders’ pre-emption rights to new shares may be departed from.
- (d) The authorisation also covers capital increase by way of contributions of assets other than money etc., ref. section 10-2 of the Act relating to Public Limited Companies (Norway), and the increase of capital where a merger has taken place, in accordance with section 13-5 of the Act.
- (e) That this authorisation supersedes the authorisation given at the General Meeting of May 8, 2002, to increase the number of shares by a maximum of 177,462,748 shares.

7.2 Acquisition of own shares

The General Meeting unanimously adopted the following resolution:

- (a) Authorisation is given, pursuant to section 9-4 of the Act relating to Public Limited Companies (Norway), for the Board to acquire 90,171,308 own shares with a nominal value totalling NOK 541,027,848, which equates to 5% of the company's share capital as of February 1, 2003.
- (b) The amount paid per share shall be a minimum of NOK 6 and a maximum of NOK 200.
- (c) The Board is free to decide how the acquisition and transfer of shares takes place.
- (d) That this authorisation supersedes the authorisation to acquire own shares given at the General Meeting of May 8, 2002. The authorisation is valid until July 1, 2004.

There was no further business and the meeting was closed.

Oslo, May 8, 2003

Mona Røkke

Reier Søberg