

MINUTES OF THE ANNUAL GENERAL MEETING OF TELNOR ASA ON MAY 6, 2004

The Annual General Meeting was held on May 6, 2004 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 Sørberg was unanimously elected to co-sign the minutes together with the chairman.

3. Approval of the annual report and accounts for the financial year 2003, including the declaration of a dividend

The General Meeting, against 127.736 votes, adopted the following resolution:

"The annual report and accounts of Telenor ASA and the group for 2003, including the declaration of a dividend of NOK 1,00 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 2,600,000 to the auditor for auditing the Telenor ASA accounts."

5. Reduction of the share capital by cancelling of own shares and redemption of shares owned by the Kingdom of

The General Meeting unanimously adopted the following resolution:

"The company's share capital is reduced by NOK 332,669,784 by (i) cancellation of 40,913,172 own shares and (ii) redemption of 14,531,792 shares owned by the Kingdom of Norway against payment of an amount of NOK 695,432,133.05 to the Kingdom of Norway. The amount corresponds to an average volume-weighted price at the time of the company's repurchase of own shares in the market in 2004, together with compensation for interest. The amount that exceeds the nominal value of the shares shall be covered by the share premium reserve. In addition, the share premium reserve shall be reduced with NOK 543,393,876 by transferring such amount to other equity. The amount corresponds to the difference between the nominal value and the acquisition costs for the shares that the company has purchased in the market in 2004. The share premium reserve will thereby be reduced with NOK 1,151,635,257.05."

Section 4 of the articles of association shall, effective as of the date of the share capital reduction, be amended as follows:

"The company's share capital is NOK 10,495,205,880, divided into 1,749,200,980 shares, each with a par value of NOK 6".

6. Authorisations to the Board of Directors

6.1 Capital increase

(a) The General Meeting adopted, against 35,821,300 votes, the following resolution:

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 524,760,294 with the issue of up to 87,460,049 shares, each with a nominal value of NOK 6.

(b) The authorisation is valid until July 1, 2005.

(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 in connection with a merger, in accordance with section 13-5 of the Act.

(e) This authorisation supersedes the authorisation given at the General Meeting of May 8, 2003, to increase the share capital.

6.2 Acquisition of own shares

The General Meeting adopted, against 4,000,503 votes, 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 174,920,098 own shares with a nominal value totalling NOK 1,049,520,588, which equates to approximately 10% of the company's share capital after the completion of the capital reduction approved 6. May 2004.

(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) This authorisation supersedes the authorisation to acquire own shares given at the General Meeting of May 8, 2003. The authorisation is valid until July 1, 2005.

There was no further business and the meeting was closed.

Fornebu, May 6, 2004
Mona Røkke
Reier Sørberg