

MINUTES OF THE ANNUAL GENERAL MEETING OF TELENOR ASA ON MAY 20, 2005

The Annual General Meeting was held on May 20, 2005 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 Sjøberg was unanimously elected to co-sign the minutes together with the chairman.

3. Approval of the annual report and accounts for the financial year 2004, 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 2004, including the declaration of a dividend of NOK 1.50 per share, is approved.

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

The General Meeting, against 83,650 votes, 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 263,186,550 by (i) cancellation of 20,191,700 own shares and (ii) redemption of 23,672,725 shares owned by the Kingdom of Norway against payment of an amount of NOK 1,184,955,459 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 2004/2005, 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 892,979,263 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 and 2005. The share premium reserve will thereby be reduced with NOK 1,935,898,372.

6. Authorization for the Board to acquire own shares

The General Meeting adopted, against 83,652 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 170,500,000 own shares with a nominal value totalling NOK 1,023,000,000, which equates to approximately 10% of the company's share capital after the completion of the capital reduction approved 20. May 2005.

(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. Own shares should be disposed of by way of (i) cancellation, (ii) as means of payment in connection with acquisitions of businesses and/or (iii) in order to fulfil obligations relating to option programs for managers and key employees and/or to share programs for employees.

(d) This authorisation supersedes the authorisation to acquire own shares given at the General Meeting of May 6, 2004. The authorisation is valid until July 1, 2006.

7. Election of shareholder-elected members ad deputies to the Corporate Assembly

The General Meeting adopted, against 1,275,910 votes, 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:

Jan-Erik Korssjøen
Randi Braathe
Jostein Devold
Rune Selmar
Hans Olav Karde
Nils-Edvard Olsen
Signe Marie Jore Ritterberg
Stener Lium
Hanne Harlem
Marianne Lie
Inger-Grethe Solstad, first deputy
Siri Pettersen Strandenæs, second deputy
Ingvild Nybø Holth, third deputy

8. Determination of remuneration to the member of the Corporate Assembly

The General Meeting unanimously adopted the following resolution:

Leader: NOK 75,000 per annum
Deputy leader: NOK 35,000 per annum
Member: NOK 25,000 per annum
Deputy member: NOK 6,000 per meeting

9. Election of members to the nominating committee

The General Meeting unanimously adopted the following resolution:

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

There was no further business and the meeting was closed.

Oslo, May 20, 2005
Mona Røkke
Reier Sjøberg