

**MINUTES OF THE ANNUAL GENERAL MEETING  
OF TELENOR ASA ON MAY 23, 2006**

The Annual General Meeting was held on May 23, 2006 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**

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 2005, 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 2005, including the declaration of a dividend of NOK 2.00 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 3.1 million to the auditor for auditing the Telenor ASA accounts.

**5. Information and guidelines for remuneration to executive management and the company's option programs**

**6. Reduction of the share capital by cancelling of own shares and redemption of shares owned by the Kingdom of Norway**

The General Meeting unanimously adopted the following resolution:

The company's share capital is reduced by NOK 157,774,338 by (i) cancellation of 12,105,182 own shares and (ii) redemption of 14,190,541 shares owned by the Kingdom of Norway against payment of an amount of NOK 765,923,292 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 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 by NOK 597,402,794 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 2005. The share premium reserve will thereby be reduced with NOK 1,278,182,840. Effective as of the date of the share capital reduction, the articles of association is amended to reflect the share capital reduction.

**7. Reduction of share premium reserve through transfer to other equity**

The General Meeting unanimously adopted the following resolution:

The share premium reserve is reduced by NOK 5,000,000,000 through a transfer of the same amount to other equity. The reduction is carried out in accordance with the rules governing capital reductions.

**8. Authorization for the Board to acquire 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 165,000,000 own shares with a nominal value totalling NOK 990,000,000, which equates to approximately 10% of the company's share capital after the completion of the capital reduction approved 23. May 2006, of which up to 2,279,666 shares with a total nominal value of NOK 13,677,966 may be used for the fulfilment of Telenor's option programs for 2002, 2003 and 2004. In addition the Board may use own shares in connection with share programs for employees. Based on experience from previous years the number of shares for this purpose will be approximately 900,000 shares with a total nominal value of NOK 5,400,000.

(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 replaces the authorisation given at the General Meeting of May 20, 2005 with effect from the time it is registered at the Norwegian Register of Business Enterprises. The authorisation is valid until the next Annual General Meeting to be held in 2007.

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There was no further business and the meeting was closed.

Oslo, May 23, 2006

Jan Erik Korssj en

Reier S oberg