

MINUTES OF THE ANNUAL GENERAL MEETING OF TELENOR ASA ON MAY 15, 2007

The Annual General Meeting was held on May 15, 2007 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 Korssj en.

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 S berg was unanimously elected to co-sign the minutes together with the chairman.

3. Approval of the annual report and accounts for the financial year 2006, including the declaration of a dividend

The General Meeting adopted, against 108,720 votes, the following resolution:

The annual report and accounts of Telenor ASA and the group for 2006, including the declaration of a dividend of NOK 2.50 per share, is approved. The dividend amount will be charged other equity.

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

The General Meeting adopted, against 159,812 votes, the following resolution:

The General Meeting approves the payment of a fee in the amount of NOK 14.3 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

In connection with the information regarding the Board's declaration, the following specifications to the declaration were presented:

To keep focus on both short and long term value creation and to ensure a competitive total remuneration for the Group Executive Management, reflecting the national and international framework and business environment the Company operates within, the Board of Directors has agreed the following going forward:

- To keep an annual bonus with maximum bonus potential 50 % of Base Salary, and
- To establish a program based on long term value creation using fixed monetary compensation as means, with obligation to invest an agreed element into Telenor shares, bought on the market and with obligation to hold for a defined period.

The Group Executive Management is entitled to Severance Pay in case of notice based on Company circumstances. In general, the Severance Pay is 6 months Base Salary calculated as from the expiry of the notice period.

The General Meeting adopted, against 958,820, votes the following resolution:

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

6. Reduction of share premium reserve through transfer to other equity

The General Meeting adopted, against 39,020 votes, 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.

7. Authorizations for the Board to acquire own shares

The General Meeting adopted, against 881,400 votes, the following resolution:

(a) Pursuant to the Act Relating to Public Limited Companies section 9-4, the Board is authorized to purchase 165,000,000 own shares with a nominal value of a total of NOK 990,000,000 corresponding to approximately 9.8 % of the company's share capital. Shares acquired based on this authorization shall either be cancelled or used as payment in connection with acquisitions of businesses.

(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 of shares takes place.

(d) The company shall notify the Oslo Stock Exchange of any acquisition of own shares, and such notification shall also state for what purpose the shares are purchased.

(e) This Authorization will replace the authorization given at the Annual General Meeting of May 23, 2006 with effect from the time it is registered at the Norwegian Register of Business Enterprises. The authorization is valid until 1 July 2008.

The General Meeting adopted, against 881,400 votes, the following resolution:

(a) Pursuant to the Act Relating to Public Limited Companies section 9-4, the Board is authorized to purchase 2,500,000 own shares with a nominal value of a total of NOK 15,000,000 corresponding to approximately 0.15 % of the company's share capital. Up to 1,500,000 shares, with a nominal value of NOK 9,000,000 may be used in connection with fulfilment of the company's obligations pursuant to Telenor's option programs for 2002, 2003 and 2004. In addition, 1,000,000 own shares may be used in connection with Telenor's general share program for employees.

(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 of shares takes place.

(d) The company shall notify the Oslo Stock Exchange of any acquisition of own shares, and such notification shall also state for what purpose the shares are purchased.

(e) This Authorization will replace the authorization given at the Annual General Meeting of May 23, 2006 with effect from the time it is registered at the Norwegian Register of Business Enterprises. The authorization is valid until 1 July 2008.

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

The General Meeting adopted, against 1,322,830 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
Olaug Svarva
Randi Braathe
Jostein Devold
Knut Schrøder
Nils-Edvard Olsen
Signe Marie Jore Ritterberg
Stener Lium
Hanne Harlem
Inger-Grethe Solstad
Siri Pettersen Strandenes, first deputy
Ingvild Nybø Holth, second deputy
Gry Mølleskog, third deputy

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

The General Meeting adopted, against 11,413 votes, the following resolution:

Leader:	NOK 80,000 per annum
Deputy leader:	NOK 40,000 per annum
Member:	NOK 27,500 per annum
Deputy member:	NOK 6,500 per meeting

10. Election of members to the nominating committee

The General Meeting adopted, against 1,847,028 votes, the following resolution:

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

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There was no further business and the meeting was closed.
Oslo, May 15, 2007

Jan Erik Korssjøen
Reier Sjøberg