

## **MINUTES OF THE ANNUAL GENERAL MEETING OF TELENOR ASA ON MAY 8, 2008**

The Annual General Meeting was held on May 8, 2008 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**

Knut J. Utvik was unanimously elected to co-sign the minutes together with the chairman.

#### **3. Approval of the annual report and accounts for the financial year 2007, including the declaration of a dividend**

The General Meeting adopted the following resolution:

The annual report and accounts of Telenor ASA and the group for 2007, including the declaration of a dividend of NOK 3.40 per share, is approved.

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

The General Meeting adopted the following resolution:

The General Meeting approves the payment of a fee in the amount of NOK 5.6 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**

The General Meeting adopted, against 1,496,287 votes, the following resolution:

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

#### **6. Reduction of the share capital by cancelling of own shares as well as redemption of shares owned by the Kingdom of Norway through the Ministry of Trade and Industry and reduction of share premium reserve.**

The General Meeting adopted, against 6,199 votes, the following resolution:

The company's share capital is reduced by NOK 134,314,344 by (i) cancellation of 10,305,222 own shares and (ii) redemption of 12,080,502 shares owned by the Kingdom of Norway through the Ministry of Trade and Industry against payment of an amount of NOK 1,346,632,133 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 after the previous Annual General Meeting, together with compensation for interest. The amount that exceeds the nominal value of the shares shall be covered by the share premium reserve. The share premium reserve will thereby be reduced with NOK 1,274,149,121.

Section 4 of the articles of association shall, effective as of the date of the share capital reduction, be amended in order to reflect the share capital reduction and the number of shares.

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

The General Meeting adopted, against 396 votes, the following resolution:

The share premium reserve is reduced by NOK 3,000,000,000 through a transfer of the same amount to other equity. The reduction is carried out in accordance with the rules governing capital reductions.

#### **8. Authorizations for the Board to acquire own shares**

The General Meeting adopted, against 205,884 votes, the following resolution:

1. Pursuant to the Act Relating to Public Limited Companies section 9-4, the Board is authorized to purchase up to 160,000,000 own shares with a nominal value of a total of NOK 960,000,000 corresponding to approximately 9.5 % 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.

2. The amount paid per share shall be a minimum of NOK 6 and a maximum of NOK 200.

3. The Board is free to decide how the acquisition or disposal of shares takes place, but shall ensure that general principles of equal treatment of shareholders shall be complied with.

4. This Authorization will replace the authorization given at the Annual General Meeting of May 15, 2007 with effect from the time it is registered at the Norwegian Register of Business Enterprises. The authorization is valid until the day of the annual general meeting in 2009.

The General Meeting adopted, against 205,884 votes, the following resolution:

1. 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 1,000,000 shares, with a nominal value of NOK 6,000,000 may be used in connection with fulfilment of the company's obligations pursuant to Telenor's option programs for 2002 and 2003. In addition, 1,500,000 own shares may be used in connection with Telenor's general share program for employees.

2. The amount paid per share shall be a minimum of NOK 6 and a maximum of NOK 200.

3. The Board is free to decide how the acquisition of shares takes place, but shall ensure that general principles of equal treatment of shareholders shall be complied with. Disposal of own shares acquired according to this authorization, can only take place as part of fulfilment of the Company's obligations under option programs for managers and key personnel as well as for general share programs for employee, see No 1 above.

4. This Authorization will replace the authorization given at the Annual General Meeting of May 15, 2007 with effect from the time it is registered at the Norwegian Register of Business Enterprises. The authorization is valid until the day if the annual general meeting in 2009.

#### **9. Election of one new member to the Election Committee.**

The General Meeting adopted, against 2,206,172 votes, the following resolution:

Mette I. Wikborg was elected as member of the Election Committee for a period of one year.

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There was no further business and the meeting was closed.  
Oslo, May 8, 2008

Jan Erik Korssjøen  
Sign.

Knut J. Utvik  
Sign.