

Notice for Telenor ASA's Annual General Meeting

Telenor ASA's Annual General Meeting will be held in Gamle Logen, Grev Wedels plass 2, Oslo, on Wednesday May 8, 2002 at 13:00 CET.

The meeting will be opened and chaired by the chairman of the corporate assembly, County Governor, Mona Røkke, ref. section 5–12, first paragraph of the Act relating to Public Limited Companies (Norway), and section 8, first paragraph of the articles of association.

Agenda:

1. **Approval of the notice for Annual General Meeting.**
2. **Election of person to sign the minutes together with the chairman of the meeting.**
3. **Approval of the annual accounts and annual report for the financial year 2001. The Board of Directors proposes that a dividend of NOK 0.35 per share be paid. The dividend is payable to the company's shareholders as of May 8, 2002.**
4. **Approval of remuneration to the company's accountant.**
5. **Changes in the articles of association.**

As the company's central administration and head office have moved to Fornebu in Bærum, section 2 of the articles of association must be changed. The Board of Directors proposes that section 2 should read as follows:

"The Company's registered office is in Bærum municipality".

The relocation of the company's registered office to Bærum municipality means that the company's shareholders' meetings must also be held in Bærum, ref. section 5–9 of the Act relating to Public Limited Companies (Norway). It is the view of the Board, however, that it is often more practical to hold such meetings in Oslo. The Board therefore proposes that provisions be made in the articles of association whereby the shareholders' meetings may be held in Oslo. The most practical way of doing this would be to add a new clause in a new fourth paragraph in section 8 of the articles of association.

The Board proposes that the new fourth paragraph in section 8 should read as follows:

"The Company's General Meetings may be held in Oslo."

6. Authorizations to the Board

6.1 Increase of the share capital

In the general meeting of November 10, 2000, approval was given for the Board to increase the share capital by a maximum of NOK 1,063,291,134, with the issue of up to 177,215,189 shares. This authorization is valid until 1 July, 2002. The Board proposes that the authorization be renewed.

The reason for the proposal is, as before, to prepare the company for further expansion. This may entail investments in, or mergers with, other businesses which can supply the company with resources and/or competitive advantages. Furthermore, it may in some cases be appropriate to undertake the private placement of shares in order to finance the acquisition of other businesses. The foregoing also explains why the Board considers it necessary to be able to depart from section 10–4 of the Act relating to Public Limited Companies (Norway), concerning existing shareholders' pre-emption rights to new shares. The authorization should also be able to be used for other purposes after further consideration by the Board, including the share option program for key personnel and the general share program for all employees.

The Board proposes that the following be decided on at the annual general meeting:

- (a) Authorization 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

1,064,776,488, with the issue of up to 177,462,748 shares, with a nominal value of NOK 6.

- (b) The authorization is valid until 1 July, 2003.
- (c) The Board can decide if the shareholders' pre-emption rights to the new shares may be departed from.
- (d) The authorization covers also the increase of capital 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 where a merger has taken place, in accordance with section 13–5 of the Act.
- (e) That this authorization supersedes the authorization given at the general meeting of 10 November, 2000, to increase the number of shares by a maximum of 177,215,189.

6.2 Acquisition of own shares

The Board proposes that the general meeting, pursuant to section 9–4 of the Act relating to Public Limited Companies (Norway), authorizes the Board to be able to acquire own shares. This type of authorization is common in most of the large public companies in Norway. Authorization of this nature gives the Board in Telenor the opportunity to use the financial instruments and mechanisms which the Act relating to Public Limited Companies (Norway) facilitates. The authorization would also result in Telenor being able to use own shares as a means of whole or part settlement in connection with the acquisition of businesses.

Telenor currently has 28,103,172 own shares, which accounts for approximately 1.5% of outstanding shares, which, in accordance with the stipulations of the general meeting of 10 May, 2001, the company can use for purposes to be decided after further consideration by the Board. Taking this holding into consideration, it is proposed that the general meeting authorizes the Board to obtain up to a maximum of 5% more outstanding shares, so that the total holding of own shares can account for up to 6.5% of the company's shares.

The Board proposes that the following be decided on at the annual general meeting:

- (a) Approval is given, pursuant to section 9–4 of the Act relating to Public Limited Companies (Norway), for the Board to acquire 90,136,532 own shares with a nominal value totaling NOK 540,819,192, which equates to 5% of the company's share capital as of 13 February, 2002.
- (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) The authorization is valid until 1 July, 2003.

In accordance with section 8, second paragraph of the articles of association, the Board has decided that in order for shareholders who wish to participate in the shareholders' meeting either in person or through a representative to have the right to attend and vote at the meeting, they must give notice of their attendance to the company's account operator:

Nordea Bank Norge ASA
Verdipapirservice
PO Box 1166 Sentrum, NO-0107 Oslo
Norway
Fax: (+47) 22 48 63 49

by Monday 6 May, 2002, at 12:00 CET.

Please use the form enclosed.

Oslo, 12 March, 2002
The Board of Directors, Telenor ASA