

NOTICE OF TELENOR ASA'S ANNUAL GENERAL MEETING



TELENOR ASA'S ANNUAL GENERAL MEETING (AGM) WILL BE HELD IN THE EXPO VISITORS' CENTER AT FORNEBU, OUTSIDE OSLO, ON TUESDAY MAY 15, 2007 AT 15.00 CET

The Annual General Meeting will be opened and chaired by the Chairman of the Corporate Assembly, Mr. Jan Erik Korssj en, 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 of the Annual General Meeting.**
2. **Election of a representative to sign the minutes of the Annual General Meeting together with the Chairman of the Meeting.**
3. **Approval of the annual accounts and annual report for the financial year 2006. The Board of Directors proposes that a dividend of NOK 2.50 per share be paid.**

The dividend is payable to the company's shareholders as of May 15, 2007. The dividend amount will be charged other equity. There will be potential withholdings in the dividend payments to non Norwegian shareholders for withholding tax (up to 25% of the dividend) in accordance with applicable regulations.

4. **Approval of remuneration to the company's auditor.**
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.**
6. **Reduction of share premium reserve through transfer to other equity.**

The Board proposes to the Annual General Meeting that the share premium reserve shall be reduced by NOK 5,000,000,000 with a simultaneous transfer to other equity. The reduction and transfer is carried out in accordance with the rules for capital reductions, ref. section 3-2 second paragraph no 4 and section 12-1 first paragraph no 3 of the Act relating to Public Limited Companies, and will thus be subject to notice to creditors. The reason for the proposal is to give the increase the flexibility of the company's capital. By transferring funds from the share premium reserve to other equity, the company will in the future be less restricted in its use of these funds. The funds may then be paid out as dividend to the company's shareholders etc.

A confirmation from the company's auditors that there will be full cover for the company's undistributable reserves after the reduction is enclosed.

The Board proposes that the following is resolved by the Annual General Meeting:

"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.**

At the Annual General Meeting of May 23, 2006, authorization was given, pursuant to section 9-4 of the Act relating to Public Limited Companies, for the Board to be able to acquire own shares. The authorization is in force until the Annual General Meeting in 2007. This type of authorization is common practice in most of the large public companies in Norway. Authorization of this nature gives the Telenor Board the opportunity to use the financial instruments and mechanisms which the Act relating to Public Limited Companies facilitates.

Further, a repurchase of own shares, with subsequent cancellation, will be an important tool in order to optimize the company's capital structure. The authorization entails that Telenor can use own shares as means of payment in connection with acquisitions of businesses. The Board proposes that one specific authorization is given for repurchases made for these purposes.

Further Telenor will be able to use own shares when fulfilling its obligations under option programs for managers and key personnel as well as for share programs for employees. The Board also proposes that one specific authorization is given for repurchases made for these purposes.

Telenor will enter into an agreement with the Kingdom of Norway through the Ministry of Trade and Industry which will enter into force subject to the General Meeting's passing of the resolution as proposed by the Board. In summary, the agreement regulates that the Kingdom of Norway is committed to the cancellation of a proportionate number of its shares so that the Kingdom of Norway's ownership interest in Telenor will remain unaffected. The agreement presupposes that the subsequent Annual General Meeting will be invited to approve cancellation of the repurchased and redeemed shares. The Kingdom of Norway through the Ministry of Trade and Industry is committed to vote in favour of such cancellation.

The agreement will only cover repurchase of shares for the purpose of cancellation (as described above).

The compensation to the Kingdom of Norway through the Ministry of Trade and Industry for the redeemed shares will be determined by the average price paid in the market under the buyback, plus an interest based on NIBOR + 1 percent p.a., calculated from the dates of each purchase of shares until the time of cancellation.

The Board proposes that the following is resolved by the Annual General Meeting regarding authorization to acquire own shares for the purposes of cancellation or as means of payment in connection with acquisition of businesses:

- (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 Board further proposes that the following is resolved by the Annual General Meeting regarding authorization to acquire own shares for the purposes of fulfilling Telenor's obligations pursuant option programs for senior employees and general share programs for all employees:

- "(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 representatives and deputy shareholder representatives to the Corporate Assembly.

All of the shareholder elected members of the Corporate Assembly are up for election. There are ten members, including the chairman of the Corporate Assembly, as well as three deputy shareholder representatives, who should be elected, ref. section 7 of the articles of association. The Election Committee's recommendation is enclosed.

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

The remuneration to the members of the Corporate Assembly has not been adjusted since 2000. The Election Committee has in a meeting passed a resolution suggesting to the General Assembly an upward adjustment to a level in line with comparable Norwegian companies. This implies an increase of the remuneration to the following:

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 Election Committee.

The four members of the Election Committee are up for election. The members of the Election Committee are elected for a period of 2 years. Pursuant to Telenor ASA's articles of association, paragraph 9, the chairman of the Corporate Assembly shall also be the chairman of the Election Committee while one member is elected by and from the shareholder elected members and deputy members of the Corporate Assembly. The two remaining members are elected by the General Meeting.

Proposal for candidates to be elected is enclosed.

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
 Issuer Services
 PO Box 1166 Sentrum
 NO-0107 Oslo, Norway
 Fax: (+47) 22 48 63 49

By Monday 14 May, 2007 at 16.00 CET
 Please use the form enclosed.

Fornebu, 27 April, 2007
 The Board of Directors, Telenor ASA