

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 Thursday May 8, 2008 at 15.00 CET.

The Annual General Meeting will be opened and chaired by the Chairman of the Corporate Assembly, Mr. Jan Erik Korsjøen, 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 2007. The Board of Directors proposes a dividend payment of NOK 3.40 per share.**

The dividend is payable to the company's shareholders as of May 8, 2008. 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.

Shareholders resident in the EEA area, with an actual establishment and genuine economic activities in the EEA area, can apply to the Norwegian tax authorities for a refund of the withholding tax.

Expected date for payment of the dividend is 22 May 2008.

- 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 management pursuant to section 6-16a in the Act relating to Public Limited Companies.**
- 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.**

On 2 May 2008 Telenor entered into an agreement with the Kingdom of Norway, the largest shareholder in the company, regarding share buyback subject to Telenor being granted an authority to conduct such share buybacks. Telenor was granted such authorization at the Annual General Meeting on May 15, 2007. The authorization is valid until 1 July 2008 or until replaced by a new authorization.

Pursuant to the agreement, the Kingdom of Norway is committed to participate in the share buyback on a proportionate basis by way of redemption of a proportionate number of its shares so that the Kingdom of Norway's ownership interest in Telenor will remain unaffected.

The compensation to the Kingdom of Norway 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 Company has in accordance with the existing Annual General Meeting's authorization and on the background of the agreement

acquired 10.305.222 own shares through purchases in the market. The Board proposes that the following is resolved by the Annual General Meeting:

"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.

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

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

The Board proposes to the Annual General Meeting that NOK 3,000,000,000.00 is transferred from the share premium reserve to other equity. The 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. The reason for the proposal is the limitations that applies to the use of the share premium reserve. 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 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.**

At the Annual General Meeting of May 15, 2007, 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 valid until 1 July 2008. This type of authorization is common practice in most of the large public companies in Norway. The authorization gives the Telenor Board the opportunity to use the financial instruments and mechanisms which the Act relating to Public Limited Companies facilitates.

Repurchase of own shares will be an important tool in order to optimize the company's capital structure. Such an authorization will also entail 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 general 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 brief, 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 a 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:

- "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 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:

- "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 members of the Election Committee are elected for a period of two years, and ordinary election found place in 2007. 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.

Reier Søberg, one of the current members elected by the General Meeting, is resigning as member of the Election Committee. Hence, the General Meeting must elect one new member with term of one year.

Proposal for candidate 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 Tuesday May 6, 2008 at 16.00 CET

Please use the form enclosed.

Shareholders, who do not have the opportunity to be present at the General Meeting, may be represented by a representative. Form for issuance of proxy, with more detailed instructions for use of the proxy form, is enclosed. Proxy may, if desirable, be given to the chairman of the Board of Directors, Mr. Harald Norvik, or to the person who will chair the General Meeting, Mr. Jan Erik Korssjøen.

Telenor ASA is a Norwegian public limited liability company (Nw. allmennaksjeselskap) subject to the Norwegian Act relating to Public Limited Companies of 1997. The Company has, per the date of this notice issued 1,680,274,570 shares and each shares represents one voting right. The shares do also in other respects carry equal rights. The Company has also, per the date of this notice a total number of 10,305,222 own shares (treasury shares) of which voting rights can not be exercised.

Any shareholder has the right to have issues addressed at the General Meeting that the shareholder has notified to the Board of Directors in writing at least two weeks prior to the date of the General Meeting.

This notice, the enclosures hereto, as well as the articles of association of Telenor ASA, are available at the web page of the Company: www.telenor.com

Fornebu, April 17, 2008
The Board of Directors, Telenor ASA