

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 Monday 11 May 2009 at 15.00 CET

The Annual General Meeting will be opened and chaired by the Chairman of the Corporate Assembly, Mr. Jan Erik Korssjøen, 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 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 employees pursuant to section 6-16a in the Act relating to Public Limited Companies.
6. Authorization for the Board to acquire own shares.

The Board 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 to 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 4,000,000 own shares with a nominal value of a total of NOK 24,000,000 corresponding to approximately 0.24 % of the company's share capital. Up to 2,000,000 shares, with a nominal value of NOK 12,000,000 may be used in connection with fulfilment of the company's obligations pursuant to Telenor's option program for 2006. In addition, 2,000,000 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 8, 2008 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 2010."

7. Election of shareholder representatives and deputy shareholder representatives to the Corporate Assembly.

All of the members of the Corporate Assembly elected by the shareholders are up for election. The members are elected for a period of two years. 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.

8. 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 two 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.

9. Amendment of the Articles of Association.

The Board proposes to amend section 5 of the Articles of Association of the Company and increase the maximum number of directors of the Board from 11 to 13. Section 5 of the Articles of Association will after the amendment read as follows:

"The Board of Directors shall consist of a minimum of five and a maximum of thirteen members."

10. Amendment of the Articles of Association.

The Board further proposes to amend section 9 of the Articles of Association by changing the name of the Election Committee to "Nomination Committee". Section 9 of the Articles of Association will after the amendment read as follows:

"The Company shall have a Nomination Committee. The tasks of the Nomination Committee are to make recommendations to the General Meeting regarding the election of shareholder-elected members and alternates to the Corporate Assembly and to make recommendations to the Corporate Assembly regarding the election of shareholder-elected members and alternates to the Board of Directors."

The Nomination Committee consists of four members that shall be shareholders or representatives of shareholders. The chairman of the Corporate Assembly is a permanent member and the chairman of the Nomination Committee. Two of the members shall be elected by the General Meeting, and one member by and from among the shareholder-elected members and alternates of the Corporate Assembly. The members of the Nomination Committee are elected for a term of two years."

The shareholder-elected members of the Corporate Assembly may, following recommendations of the shareholder-elected members of the Board of Directors, adopt instructions for the Nomination Committee."

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, N-0107 Oslo
Norway
Fax: (+47) 22 48 63 49

By Thursday 7 May 2009 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 Korssj en.

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 1,657,888,846 shares and each share represents one voting right. The shares do also in other respects carry equal rights. The Company has, per the date of this notice, a holding of 2,150,000 own shares (treasury shares) of which voting rights cannot 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, 15 April 2009
The Board of Directors, Telenor ASA