

# Notice of Telenor ASA's Annual General Meeting

**Telenor ASA's Annual General Meeting (AGM) will be held in the Expo Visitors' Centre at Fornebu, outside Oslo, on Wednesday 19 May 2010 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 2009. The Board of Directors proposes a dividend payment of NOK 2.50 per share.**

The dividend is payable to the company's shareholders as of 19 May 2010. 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. Authorisation for the Board to acquire own shares.**

The Board of Telenor has an authorisation to acquire own shares for the purposes of fulfilling its obligations under option programmes and Long Term Incentive (LTI) programmes for senior managers and key personnel as well as for the general share programmes for employees in the Telenor Group. The authorisation is in force until the annual general meeting in 2010.

In addition, the board of Telenor has in previous years, but not currently, had authorisations to acquire own shares for the purposes of cancellation and as means of payment in connection with acquisitions of businesses. This type of authorisation is common practice in most of the large public companies in Norway. Authorisation 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 Board proposes that two authorisations for repurchases are given, one for each of the abovementioned purposes. These will replace the authorisation given at the AGM in 2009.

Telenor has entered 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% 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 authorisation 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 authorised to purchase 83,000,000 own shares with a nominal value of a total of NOK 498,000,000 corresponding to approximately 5% of the company's share capital.*
- 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. Own shares should be disposed of by way of cancellation or as means of payment in connection with acquisition of businesses.*
- 4. This authorisation will be effective from the time it is registered in the Norwegian Register of Business Enterprises. The authorisation is valid until the day of the annual general meeting in 2011."*

The Board proposes that the following is resolved by the Annual General Meeting regarding authorisation to acquire own shares for the purposes of fulfilling Telenor's obligations pursuant to option and LTI programmes for senior employees and general share programmes for employees:

- "1. Pursuant to the Act Relating to Public Limited Companies section 9-4, the Board is authorised to purchase 3,000,000 own shares with a nominal value of a total of NOK 18,000,000 corresponding to approximately 0.18% 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 programme for 2006 and the LTI programme for senior management. In addition, 1,000,000 own shares, with a nominal value of NOK 6,000,000 may be used in connection with Telenor's general share programme 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 authorisation, can only take place as part of fulfilment of the company's obligations under the company's option programmes and LTI programme for senior employees as well as for general share programmes for employees, see No 1 above.*
4. *This authorisation will be effective from the time it is registered in the Norwegian Register of Business Enterprises. The authorisation is valid until the day of the annual general meeting in 2011."*

#### **7. Determination of remuneration to the members of the Corporate Assembly and 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, NO-0107 Oslo, Norway

Telefax +47 22 48 63 49 or +47 22 48 49 90

**By Friday 14 May 2010 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 1,728,223 own shares (treasury shares) of which voting rights cannot be exercised.

A shareholder has the right to table draft resolutions for items included on the agenda and to require that members of the Board of Directors and the CEO in the General Meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the annual report, (ii) items which are presented to the shareholders for decision, and (iii) the company's financial situation, including information about activities in other companies in which the company participates, and other matters to be discussed in the General Meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

This notice, other documents regarding matters to be discussed in the General Meeting, including the documents to which this notice refers, draft resolutions for items on the proposed agenda, as well as the company's Articles of Association, are available at the company's internet site: [www.telenor.com](http://www.telenor.com). Shareholders may contact the company by ordinary mail, email or phone in order to request the documents in question on paper. Address: Telenor ASA, Snar yveien 30, N-1331 Fornebu, Norway; email: [ir@telenor.com](mailto:ir@telenor.com) or phone: +47 67 89 25 38.

Overview of documents that the notice refers to which only are available at the company's internet site set out above:

- Annual accounts, annual report and auditor's report for the financial year 2009

Fornebu, 27 April 2010  
The Board of Directors of Telenor ASA