

Notice of Telenor ASA's Annual General Meeting

Telenor ASA's Annual General Meeting (AGM) will be held in the Telenor Expo Visitor Centre at Fornebu, on Wednesday 16 May 2012 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, cf. section 5-12, first paragraph of the Public Limited Companies Act, and section 8, first paragraph of the Articles of Association.

AGENDA

1. Approval of the notice of the Annual General Meeting and the agenda

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 financial statements and the report from the Board of Directors for the financial year 2011. The Board of Directors proposes a dividend payment of NOK 5.00 per share

The dividend is payable to the company's shareholders as of 16 May 2012. 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. Expected payment date for dividends is 31 May 2012.

In connection with the presentation of the financial statements and report from the Board of Directors, an orientation on corporate governance will be provided, cf. the Public Limited Companies Act section 5-6(4).

4. Approval of remuneration to the company's auditor

5. Information on and vote on the statement regarding the determination of salary and other remuneration to the executive management

In accordance with the Public Limited Companies Act section 6-16a, the Board shall prepare a statement regarding determination of salary and other remuneration to the executive management. The statement is included in note 36 to the consolidated financial statements in the annual report.

6. Reduction of the share capital by cancelling treasury shares and redemption of shares owned by the Kingdom of Norway and reduction of other equity

In March 2011 Telenor entered into an agreement with the Kingdom of Norway, the largest shareholder of the company, regarding share buyback subject to Telenor being granted an authority to conduct such share buybacks. Telenor was granted such authority at the Annual General Meeting held on 19 May 2011. The authority is valid until the Annual General Meeting in 2012.

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 its 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 date of each purchase of shares until the time of cancellation.

The company has in accordance with the existing authorisation and the said agreement, acquired 22,209,858 treasury shares through purchases in the market.

On this basis the Board proposes that the following resolution is resolved by the Annual General Meeting:

"The company's share capital is reduced by NOK 289,474,842 by (i) cancellation of 22,209,858 treasury shares, and (ii) redemption of 26,035,949 shares owned by the Kingdom of Norway through the Ministry of Trade and Industry against payment of an amount of NOK 2,323,577,491 to the Kingdom of Norway. The payment corresponds to an average volume weighted price of the company's repurchase of treasury shares in the market after the previous Annual General Meeting, including interest compensation. The amount of the payment that exceeds the nominal value of the shares (NOK 2,034,102,649) shall be covered by other equity."

Effective as of the date of the share capital reduction, section 4 of the Articles of Association shall be amended to read:

"The company's share capital is NOK 9,359,686,836 divided into 1,559,947,806 shares, each with a par value of NOK 6."

A confirmation from the company's auditor that there will be cover for the company's remaining share capital and undistributable reserves after the reduction of the share capital and other equity is available at www.telenor.com.

7. Authorisation for the Board to acquire treasury shares

The Board has in previous years had an authorisation to acquire treasury shares for inter alia the purpose of cancellation. Such repurchase of treasury shares, with subsequent cancellation, is an important tool in order to optimise the company's capital structure. The Board proposes that authorisation is given for the abovementioned purpose. The authorisation will replace the authorisation given by the Annual General Meeting in 2011.

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 Annual General Meeting's passing of the resolution

as proposed by the Board. In summary, the agreement implies that the Kingdom of Norway is committed, through the Ministry of Trade and Industry's participation and voting in Telenor's Annual General Meeting, to contribute 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 shares and the corresponding, proportionate number of shares owned by the Kingdom of Norway. The agreement only covers 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 date of each purchase of shares until the time of cancellation.

The Board proposes that the following resolution is resolved by the Annual General Meeting regarding authorisation to acquire treasury shares for the purpose of cancellation:

"1. Pursuant to the Public Limited Companies Act section 9-4, the Board is authorised to purchase up to 80,000,000 treasury shares with a nominal value of a total of NOK 480,000,000 corresponding to approximately 5% of the company's share capital.

2. The amount paid per share shall be minimum NOK 6 and maximum 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. The treasury shares shall be cancelled.

4. This authorisation shall be effective from the time it is registered in the Norwegian Register of Business Enterprises. The authorisation is valid until the Annual General Meeting in 2013."

8. Changes to the Articles of Association

The Board proposes the following amendments to the Articles of Association (current Articles of Association are available at www.telenor.com):

8.1 Article 8, written voting prior to general meeting

Pursuant to section 5-8b of the Public Limited Liability Companies Act, the Articles of Association may provide for the shareholders' right to cast their votes in writing, including by electronic means in a period prior to the general meeting. The inclusion of such a provision in the Articles of Association will make it easier for the shareholders to vote in the general meetings, and the Board accordingly proposes to add a new paragraph 6 to article 8 of the Articles of Association (proposed addition underlined):

"The Company's Annual General Meeting shall be chaired by the chairman of the Corporate Assembly.

The Annual General Meeting shall be held once a year before the end of June. Shareholders who wish to attend the General Meeting must give notice to the company no later than three days prior to the General Meeting in accordance with the Board of Directors' detailed instructions.

The Annual General Meeting shall deal with the following matters:

- 1. Approval of the annual report and accounts, including distribution of dividends.*
- 2. Any other matters that shall be dealt with by the General Meeting by law or pursuant to the Articles of Association.*

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

Documents relating to items to be considered at the general meeting, including documents that according to law shall be included in the summons or attached to the summons, is not required to be sent to the shareholders if the documents are available at the Company's website. A shareholder may request that such documents are sent to him/her.

The shareholders shall be able to cast their votes in writing, including by electronic means, in a period preceding the General Meeting. The Board of Directors may provide guidelines for such voting. The summons shall include the guidelines adopted by the Board of Directors."

8.2 Article 9, Nomination Committee

Pursuant to the Norwegian Code of Practice for Corporate Governance it is recommended that the general meeting should determine guidelines for the Nomination Committee, and that the members of the Nomination Committee are appointed by the general meeting. The Board proposes that article 9 of the Articles of Association is amended in accordance with the said recommendations and that the tasks of the Nomination Committee are further specified in article 9. The proposed amendments are underlined:

"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 remuneration for the members of the Corporate Assembly;*
- the General Meeting for the election and remuneration of members of the Nomination Committee;*
- the Corporate Assembly regarding the election of shareholder-elected members and alternates to the Board of Directors, and remuneration of the Board of Directors; and*
- the Corporate Assembly for the election of chairman and deputy chairman of the Corporate Assembly.*

The Nomination Committee consists of four members that shall be shareholders or representatives of shareholders and that shall be independant from the Board of Directors and the Company's management. The members shall be elected by the General Meeting, however so that the chairman of the Corporate Assembly shall be elected as the chairman of the Nomination Committee. Of the other three members, one member shall be a shareholder elected member or alternate of the Corporate Assembly.

The members of the Nomination Committee are elected for a term of two years. The General Meeting may adopt instructions for the Nomination Committee."

9. Adoption of instructions for the Nomination Committee

In accordance with the proposed changes to the Articles of Association article 9 (cf. Section 8.2 above), and as recommended by the Norwegian Code of Practice for Corporate Governance, the Board recommends that the general meeting adopts the "Instructions for the Nomination Committee in Telenor ASA" (provided at www.telenor.com).

10. Determination of remuneration to the members of the Corporate Assembly and the Nomination Committee

The Nomination Committee recommends the remuneration for (i) the Corporate Assembly and (ii) the Nomination Committee as set out in the Recommendation from the Nomination Committee (provided at www.telenor.com).

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 general 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 14 May 2012 at 16:00 CET. Please use the form enclosed.

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

If shares are registered by a nominee in the VPS register, cf. section 4-10 of the Public Limited Companies Act, and the beneficial shareholder wants to vote for their shares, the beneficial shareholder must re-register the shares in a separate VPS account in its own name prior to the general meeting, or prove that the transfer to such account has been reported to the VPS prior to the general meeting.

Telenor ASA is a Norwegian public limited liability company (Nw. allmennaksjeselskap) subject to the Public Limited Companies Act. As per the date of this notice, the company has issued 1,608,193,613 shares. Each share represents one voting right. The shares do also in other respects carry equal rights. Per the date of this notice, the company has a holding of 23,179,666 treasury shares for 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 and the CEO in the Annual 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 Annual General Meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

This notice, the enclosures hereto, other documents regarding matters to be discussed in the Annual General Meeting, including the documents to which this notice refers, draft resolutions for items on the proposed agenda, as well as the Articles of Association of Telenor ASA are available at www.telenor.com. Shareholders may contact the company by mail, email or phone in order to request the documents in question. Address: Telenor ASA, Investor Relations, Snar yveien 30, N-1331, Fornebu, Norway; email: ir@telenor.com; or phone: + 47 67 89 25 38.

Fornebu, 20 April 2012
The Board of Directors of Telenor ASA

Overview of appendices to the notice which are or will be available at www.telenor.com:

- Appendix 1: Annual report 2011, including financial statements, report from the Board of Directors and the auditor's report
- Appendix 2: Confirmation from the company's auditor that there will be cover for the company's remaining share capital and undistributable reserves after the reduction of the share capital and other equity
- Appendix 3: Instruction for the Nomination Committee in Telenor ASA
- Appendix 4: Recommendation from the Nomination Committee

Registration and proxy form for the Annual General Meeting has been distributed to the shareholders with the notice for the meeting, and is also available at www.telenor.com.