

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 14 May 2014 at 15:00 CET

The Annual General Meeting will be opened and chaired by the Chairman of the Corporate Assembly, Mr. Anders Skjævestad, 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 chairperson of the meeting

3. Approval of the annual financial statements and the report from the Board of Directors for the financial year 2013

The Board of Directors proposes a dividend payment of NOK 7.00 per share. The dividend is payable to the company's shareholders as of 14 May 2014. The board has in connection with the determination of the proposed dividend payment also considered the requirements for adequate equity and liquidity set out in the Public Limited Companies Act Section 3-4. 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 28 May 2014.

In connection with the presentation of the annual 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 and vote on the Board of Director's 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 to the general meeting regarding determination of salary and other remuneration to the executive management. The statement is included in note 34 to the consolidated financial statements in the annual report. In accordance with the Public Limited Companies Act section 5-6 (3) an advisory vote on the general meeting concerning the Board's guidelines for determination of salary and other remuneration to the executive management shall take place. Guidelines regarding share based remuneration shall be approved by the general meeting.

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

In April 2013 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 share buybacks. Telenor was granted such authority at the Annual

General Meeting held on 15 May 2013. The authority is valid until the Annual General Meeting in 2014.

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 to conduct share buybacks and the said agreement, acquired 6,981,748 treasury shares through purchases in the stock market and will acquire additional 8,184,493 such shares pursuant to the agreement with the Kingdom of Norway.

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 90,997,446 by (i) cancellation of 6,981,748 treasury shares, and (ii) redemption of 8,184,493 shares owned by the Kingdom of Norway through the Ministry of Trade, Industry and Fisheries against payment of an amount of NOK 1,047,608,580 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 and adjustments for paid dividend. The amount of the payment that exceeds the nominal value of the shares (NOK 956,611,134) 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 9,008,748,180 divided into 1,501,458,030 shares, each with a par value of NOK 6."

A confirmation from the company's auditor that there will be coverage for the company's remaining share capital and other restricted equity 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 for the purpose of cancellation

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 a new authorisation to acquire own shares for cancellation is granted. The authorisation will replace the authorisation granted by the Annual General Meeting in 2013.

Telenor anticipates that it as in recent years will enter into an agreement with the Kingdom of Norway through the Ministry of Trade, Industry and Fisheries in connection with share buybacks. The agreement has previously presupposed that the Annual General Meeting the next year through capital decrease may approve cancellation of the repurchased shares and redeem the corresponding proportionate number of shares owned by the Kingdom of Norway so that its ownership interest in Telenor remains unaffected.

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 31,000,000 treasury shares with a nominal value of a total of NOK 186,000,000 corresponding to approximately 2% of the company's share capital.

2. The amount that can be paid per share shall be minimum NOK 6 and maximum NOK 200.

3. The Board is free to decide if and how the acquisition of shares takes place within the framework of applicable law, and 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 2015."

8. 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 (available 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 **by 12 May 2014 at 16:00 CET** 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
Email: issuerservices@nordea.com

Please use the form enclosed. Notice of attendance may also be given electronically via VPS Investor Services or the group's website www.telenor.com.

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. Svein Aaser, or to the person who will chair the Annual General Meeting, Mr. Anders Skjævestad. The proxy form may be sent

to Nordea Bank Norge ASA, Issuer Services, or electronically via VPS Investor Services, within the above-mentioned deadline.

A shareholder, who may not be present at the general meeting, may prior to the general meeting cast a vote on each agenda item via the company's website www.telenor.com or via VPS Investor Services. The deadline for prior voting is 12 May 2014 at 16:00 (CET). Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn in the event of a shareholder attends the general meeting in person or by proxy.

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 1,516,624,271 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 6,981,748 treasury shares for which voting rights cannot be exercised.

A shareholder has the right to propose draft resolutions for items included on the agenda and to require that members of the Board, members of the Corporate Assembly 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, e-mail or phone in order to request the documents in question. Address: Telenor ASA, Investor Relations, Snarøyveien 30, N-1360, Fornebu, Norway; email: ir@telenor.com; or phone: + 47 67 89 24 70.

Fornebu, 22 April 2014

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 2013, including annual 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 coverage for the company's remaining share capital and other restricted equity after the reduction of the share capital and other equity
- Appendix 3: Recommendation from the Nomination Committee regarding matter 8.

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.