

# Notice of Telenor ASA's Annual General Meeting

Telenor ASA's Annual General Meeting will be held in the Telenor Expo Visitor Centre at Fornebu, on Wednesday 20 May 2015 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 Chairman of the meeting**
3. **Report from the CEO**
4. **Approval of the financial statements and the report from the Board of Directors for the financial year 2014, including the Board of Directors' proposal for distribution of dividend**  
The Board of Directors proposes a dividend payment of NOK 3.80 per share. The dividend accrues to the company's shareholders as of 20 May 2015. 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 3 June 2015.  
The Board of Directors furthermore proposes that the General Meeting gives the Board of Directors authority to resolve further dividends, cf section 5 below.  
The annual report and the Board of Directors' report for the financial year 2014, together with the auditor's report, are available on [www.telenor.com/investors/general-meeting](http://www.telenor.com/investors/general-meeting).
5. **Authorisation to distribute dividend**  
With effect from 1 July 2013, the Public Limited Companies Act was amended to provide for dividend payments to be resolved by the Board of Directors pursuant to authorisation from the General Meeting. Such authorisation may only be provided until the next ordinary Annual General Meeting and dividends may only be resolved on the basis of the company's latest approved annual accounts.  
The Board of Directors proposes that the General Meeting provides an authorisation to resolve dividends in order to provide for semi-annual dividends. A move to semi-annual dividends will align Telenor's shareholder remuneration with the company's operating cash flow profile throughout the year, thereby optimising funding flexibility and cash management in the Telenor Group. The Board of Directors emphasises that Telenor's dividend policy remains firm. In 2015 the Board of Directors intends to pay a dividend of NOK 3.50 per share in November, which will bring the total dividends for 2014 to NOK 7.30 per share (cf section 4 above).  
  
The Board of Directors proposes the following resolution:  
*«Pursuant to the Public Limited Companies Act section 8-2 (2), the Board of Directors is authorised to resolve distribution of dividends based on the company's approved annual accounts for 2014.  
The Board of Directors shall make its decisions in accordance with the company's capital strategy and dividend policy, and shall consider if the company after the payment of dividends will have sufficient equity and liquidity.  
The authorisation is valid until the next Annual General Meeting, but not beyond 30 June 2016.»*
6. **Approval of remuneration to the company's auditor**
7. **Report on Corporate Governance**  
Pursuant to the Public Limited Companies Act section § 5-6 (4) the General Meeting shall consider the statement on corporate governance provided pursuant to the Norwegian Accounting Act section § 3-3b. An orientation on the report will be provided in the General Meeting. The report is not subject to a vote. The report is available at [www.telenor.com/investors/general-meeting](http://www.telenor.com/investors/general-meeting).
8. **Statement regarding the determination of salary and other remuneration to the executive management**  
Pursuant to the Public Limited Companies Act section 6-16a, the Board of Directors shall prepare a statement to the General Meeting regarding determination of salary and other remuneration to the executive management for the coming financial year. The statement is available at [www.telenor.com/investors/general-meeting](http://www.telenor.com/investors/general-meeting). Pursuant to section 5-6 (3) of the Public Limited Companies Act and the Code of Practice for Corporate Governance, the General Meeting shall consider the statement and conduct an advisory vote on the guidelines for the remuneration of the executive management (section 8.1) and a separate vote shall be held for the for the guidelines regarding share based remuneration which shall be approved by the General Meeting (section 8.2).  
8.1 Advisory vote on the Board of Directors' statement regarding determination of salary and other remuneration to the executive management for the coming financial year.  
8.2 Approval of guidelines for share related incentive arrangements for the coming financial year (section 3.1 (ii) and 3.4 of the statement).
9. **Authorisation for the Board of Directors to acquire treasury shares for the purpose of cancellation**  
The Board of Directors has in previous years had an authorisation to acquire treasury shares for the purpose of cancellation. The repurchase of treasury shares, with subsequent cancellation, is an important tool in order to optimise the company's capital structure. The Board of Directors proposes that a new authorisation is granted for the abovementioned purpose. The authorisation will replace the authorisation granted by the Annual General Meeting in 2014.  
Telenor expects as in recent years to enter into an agreement with the Kingdom of Norway through the Ministry of Trade, Industry and Fisheries in connection with share buybacks. In summary, such agreement has traditionally implied that the Kingdom of Norway be committed, through the Ministry of Trade, Industry and Fisheries' 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 has previously presupposed 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. An agreement shall only cover repurchase of shares for the purpose of cancellation. Any compensation to the Kingdom of Norway through the Ministry of Trade, Industry and Fisheries for such shares and other terms shall be at arms' length.

The Board of Directors proposes the following resolution:  
«Pursuant to the Public Limited Companies Act section 9-4, the Board of Directors is authorised to purchase up to 30,000,000 treasury shares with a nominal value of a total of NOK 180,000,000 corresponding to approximately 2% of the company's share capital.

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

The Board of Directors is free to decide 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 acquired pursuant to this authorisation may only be used for cancellation through a reduction on the company's share capital, pursuant to the Public Limited Companies Act section 12-1.

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 2016, but not beyond 30 June 2016.»

#### **10. Election of shareholder elected members and deputy members to the Corporate Assembly**

The members of the Corporate Assembly elected by the shareholders are up for election. The members of the Corporate Assembly are appointed for a period of two years. There are ten members, including the Chairman of the Corporate Assembly, and three deputy members who shall be elected, cf section 7 of the Articles of Association.

The Nomination Committee's recommendation is available at [www.telenor.com/investors/general-meeting](http://www.telenor.com/investors/general-meeting).

#### **11. Election of members to the Nomination Committee**

The members of the Nomination Committee are up for election. The members of the Nomination Committee are appointed for a period of two years. Pursuant to the Articles of Association section 9, the Chairman of the Corporate Assembly shall also be the Chairman of the Nomination Committee and one member is elected by and from the shareholder elected members and deputy members of the Corporate Assembly. The remaining two members are elected by the Annual General Meeting.

The Nomination Committee's recommendation is available at [www.telenor.com/investors/general-meeting](http://www.telenor.com/investors/general-meeting).

#### **12. 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.

The Nomination Committee's recommendation is available at [www.telenor.com/investors/general-meeting](http://www.telenor.com/investors/general-meeting).

In accordance with section 8, second paragraph of the Articles of Association, the Board of Directors 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 18 May 2015 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

Please use the form enclosed. Notice of attendance may also be given electronically via VPS Investor Services or via [www.telenor.com/investors/general-meeting](http://www.telenor.com/investors/general-meeting).

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 Investors Services, by the abovementioned deadline. A proxy for a shareholder who has registered within the above deadline may also present a proxy form upon attendance at the General Meeting.

A shareholder, who do not present himself/herself at the General Meeting, may prior to the General Meeting cast a vote on each agenda item via [www.telenor.com/investors/general-meeting](http://www.telenor.com/investors/general-meeting) or via VPS Investor Services. The deadline for prior voting is 18 May 2015 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 attending 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 1,501,458,030 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 does not own any 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 of Directors, 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 are available at [www.telenor.com/investors/general-meeting](http://www.telenor.com/investors/general-meeting). Shareholders may contact the company by mail, email 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](mailto:ir@telenor.com); or phone: + 47 67 89 24 70.

Fornebu, 27 April 2015  
The Board of Directors of Telenor ASA

Overview of appendices to the notice which are available at [www.telenor.com/investors/general-meeting](http://www.telenor.com/investors/general-meeting):

- Appendix 1: Annual report 2014, including financial statements, report from the Board of Directors and the auditor's report
- Appendix 2: Statement regarding determination of salary and other remuneration to the executive management
- Appendix 3: Recommendation from the Nomination Committee regarding item 10, 11 and 12.

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/investors/general-meeting](http://www.telenor.com/investors/general-meeting).