

Appendix to the notice of the general meeting item 7 – Statement regarding the determination of salary and other remuneration to the executive management

Statement on the Group CEO and Group Executive Management remuneration

The statement on the Group CEO and Group Executive Management remuneration is established according to the following requirements and guidelines:

- Norwegian act on public limited liability companies (allmennaksjeloven)
- The accounting act
- The Government's policy on the remuneration of leading personnel issued by the Norwegian Ministry of Trade, Industry and Fisheries with effect from 13 February 2015
- The Norwegian Code of Practice for Corporate Governance
- Financial Supervisory Authority of Norway

1. Remuneration policy

The objective of the Group's remuneration policy is to secure that reward in Telenor Group shall contribute to attracting, engaging and retaining the right employees to deliver sustainable value for shareholders in accordance with the Telenor way.

The following key remuneration principles apply:

1. Reward for performance
Rewards shall be based on the results of an individual's overall performance evaluated against objective and transparent criteria.
2. Support balanced goals
Rewards should be tied to a balanced combination of goals that align individual goals with Telenor's business goals and the economic interests of its shareholders.
3. Offer competitive total reward
Telenor seeks to offer total reward packages that are attractive and competitive (without taking the lead) both within the organization, as well as in the local labour market.

2. Remuneration governance

The Board of Directors (the Board) has appointed a separate Governance and Remuneration Committee (GRC) acting as an advisor to the Board of Directors and the Group CEO. GRC is responsible for monitoring, evaluating and recommending executive remuneration and Group remuneration programmes.

The committee comprises of the Chairman of the Board, two of the shareholder elected Board members and one employee representative. The Group CEO normally attends the Committee meetings. Other management representatives attend upon notice; the Committee may dismiss their attendance when appropriate, and likewise call for attendance from other relevant sources.

Governance model and responsibilities

| Recipient | Recommendations developed by | Approved by | Communicated by |
|------------------------|------------------------------|-------------|-----------------------|
| Group CEO | GRC | the Board | Chairman of the Board |
| Other Group Executives | GRC and Group CEO | the Board | Group CEO |

The Committee has no independent decision-making authority, except where explicitly granted by the Board. The Governance and Remuneration Committee acts as advisor for the Board and the Group CEO and is mainly responsible for the following remuneration issues:

- Evaluate annually the Group CEO's total remuneration and present recommendations to the Board of Directors for decision.
- Consider and sign off, on behalf of the Board, remuneration and related adjustments for the executives reporting to the Group CEO.
- Be informed on remuneration developments and market situation for executives, and present remuneration principles applicable for Telenor executives to the Board for approval.
- Consider Group overall remuneration policy and programmes, including bonus programmes and share-based schemes etc., and present recommendations to the Board for decision.
- Oversee and prepare the Board's handling of principal matters relating to pension schemes and other retirement issues.
- Review Management's proposal for the 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.

3. Main remuneration principles coming fiscal year, starting 01 January 2016.

The overall remuneration to Group CEO and Group Executive Management reflects accountabilities and impact of role and role holder, breadth and complexity of operations.

The main remuneration elements are based on the key remuneration principles described above and are also reflective of:

- The national and international framework.
- The business environment the company operates within.
- Both long and short term business focus and behaviors.
- Sustainability of results and adherence to Telenor Way (the Group's values, ethics, codes of conduct and governance principles).

The arrangements are transparent and in line with good corporate governance. The main remuneration elements for Group CEO and other members of Group Executive Management include the following:

| <i>Element</i> | <i>Reward purpose</i> |
|------------------------|--|
| Base salary | Provide the basis for a financially secure and competitive remuneration package. |
| Annual bonus | Provide direction (performance management link) and motivate individuals to deliver high performance. |
| Share based programmes | Align the interests of Telenor Group's executives and Telenor ASA's shareholders. Focus on the long term value creation in addition to the short term targets. Strengthen the loyalty and retention of the participants to Telenor Group |

3.1 Base salary

The base salary is reviewed annually based on the role, relevant market, business environment, business focus and performance. The performance criteria are based on an assessment of sustainable performance through:

- Delivery according to business ambitions
- Demonstrated leadership and "The Telenor Way"
- Building and developing organisational capabilities

As a main rule, the annual base salary for the Group CEO and other Group executives will be reviewed during the first quarter in the fiscal year, and be effective as of 1 January 2016.

3.2 Variable pay / Annual bonus

Variable pay consists of the annual bonus. Variable pay is annually capped at 50% of the annual base salary. Total variable pay is calculated based on individual bonus scorecards and long term performance of total shareholder return (TSR) of Telenor shares (TSR multiplier).

Where applicable, the bonus payments are subject to vacation pay, but not included in the pensionable earnings with the exception of Sweden and Malaysia.

The Group CEO and other Group Executives should at a minimum have, and keep, shareholdings in Telenor ASA corresponding to the value of one annual base salary. In order to fulfil this requirement, the executive is required to invest up to 20% of the bonus payment in Telenor ASA shares.

i. Individual annual bonus scorecards

Each individual will have a bonus scorecard with defined key performance indicators (KPIs). The KPIs may be based on goals and objectives which are defined at group or business unit level in the following KPI areas:

- Financial KPIs to ensure growth and efficiency
- KPIs to measure readiness to deliver on the current strategy of becoming a Digital Service Provider
- People Centric KPIs to enhance focus on diversity and collaboration

The specific design of individual bonus scorecards, with regards to KPIs and weights of these, will reflect the role and responsibility of a particular position. The individual's overall bonus achievement is based on performance evaluated against these. The individual bonus achievement may range between 0% - 100%.

Bonus potential for achievement of target performance level for the Group CEO and other Group Executives is 25% of the annual base salary.

Independent to measuring achievement against KPIs, a holistic assessment will be done based on a set of criteria that includes, but is not limited to, achieving sustainable results in accordance with applicable rules and regulations, in adherence with Telenor Way and Telenor's anticorruption principles. At breach of defined criteria, the outcome of this assessment may lead to a complete nullification of any potential bonus.

ii. TSR multiplier

The individual achievement in the bonus scorecards can be increased by a Total Shareholder Return Multiplier (TSR multiplier). The TSR multiplier's effect on the individual achievement is based on the absolute and relative Total Shareholder Return of the Telenor ASA share.

Requirements for the TSR multiplier to come into effect:

- The Telenor ASA share must have an absolute positive TSR over the two year period from December 2014 to December 2016

- The Telenor ASA share must perform better than the performance benchmark (index)¹

The TSR multiplier is calculated based on TSR performance for the period from December 2014 to December 2016. The TSR multiplier will be used in the calculation of bonus for 2016, paid out in 2017.

TSR multiplier design:

- If the gross return on the Telenor ASA share develops better than the performance benchmark (index), over the two year period from December 2014 to December 2016, the TSR multiplier will vary from 1 to maximum 2, corresponding to Telenor ASA share's performance of 0 to 15 percentage points above the index respectively.
- The value of the TSR multiplier increases linearly between 0 and 15 percentage points.

The calculation of total bonus achievement if a TSR multiplier comes into effect:

[Bonus achievement in %] x [TSR multiplier]

3.3 Share based programmes

These programmes are based on a common purpose and guidelines for the Telenor Group:

- i. Support our value- and performance-based culture by aligning the interests of the employees and the owners.
- ii. Stimulate to and reward group performance and transformation.
- iii. Strengthen the employees' interest in the long term development of the company.
- iv. Attract, engage and retain talents.

3.3.1. Long term incentive (LTI) grant

The LTI grant is a variable compensation element for the Group CEO and other Group Executives. The compensation is 30% of the annual base salary at the time for granting. The LTI is a performance based remuneration element reflecting the underlying long term value creation of the company. The participant receiving the LTI grant is required to invest the net after tax amount into Telenor ASA shares. Telenor will, on behalf of the participant, facilitate the share purchase in the market. The participant is obliged to hold the shares for a lock-in period of four years. If the executives are on an international assignment, the LTI grant is based on the net salary and the compensation is halved.

If the participant leaves Telenor during the lock-in period, the participant has to repay to Telenor an amount equal to the quoted market value of shares held at the time of resignation. If the participant leaves due to circumstances within Telenor, retirement (due to age or disability) or death, the participant shall retain the LTI shares acquired under the LTI Programme.

3.3.2 Employee share programme (ESP)

Telenor Group operates a general share programme for employees, which is also applicable for executives, offering employees the opportunity to purchase Telenor ASA shares for 1, 2, 3, or 4

¹

percent of the annual gross base salary (minimum investment amount of NOK 2,000) at a discount of maximum 25% of the invested amount capped at NOK 2,000.

If the Telenor ASA share performs better than the STOXX® Europe 600 Telecommunications index (SXXGR) over a 2 year period, the employees will be granted an ESP bonus on the following terms:

- If the Telenor ASA share performs less than the index, no ESP bonus is awarded.
- If the Telenor ASA share performs better than the index, the ESP bonus is equal to the current value of the initial ESP shares.
- If the Telenor ASA share performs minimum 15 percentage points better than the index, the ESP bonus is three times the current value of the initial ESP shares.

The ESP bonus is granted given that the individual is still employed in the Telenor Group.

3.4 Other general benefits

The Group CEO and other Group Executives are entitled to other benefits such as:

- Pension- and insurance arrangements
- Company car or car allowance
- Electronic communication
- Newspapers

The eligibility criteria are as per local policies and country specific practices.

i. Pension- and insurance arrangements

Telenor Group offers a defined contribution pension arrangement for Group executives employed in Norway hired externally from 2006. The pension is based on the balance of accrued company contribution plus annual return on the accrual. The annual accrual is 4% of the annual base salary from 1- 6 G, and 8% from 6 – 12 G (G is the base amount of Norwegian Social Security).

For Group executives on international assignments (expatriates), the home country pension scheme will be continued if possible; otherwise the host country scheme will apply. If none of these options are possible, compensation in the form of a pension allowance of 11% of annual base salary is provided in lieu of pension scheme.

Individual pension agreements either based on local practice and/ or entered into before becoming a GEM member will be honoured based on the following rationale:

- Fully compensating for withdrawal of a pension scheme would substantially increase annual base salary.
- The process of re-negotiate individual agreements, and aligning with several jurisdictions, would require substantial time and effort and reduce the potential for necessary organizational changes
- Reduced value of pension agreements would decrease the recruitment pool for group executives in Telenor Group.

Group executives employed in Norway before 2012 are entitled to retire at the age 62 or 65, based on individual agreements. Executives hired within Norwegian jurisdiction from 2012 have a retirement age of 67.

The Group CEO and other Group Executives are covered by the general insurance arrangements applicable within Telenor ASA.

ii. Severance pay

The Group CEO and some of the other members of Group executive management are entitled to severance pay in case of notice based on company circumstances. The severance pay is 6 months of annual base salary. The severance pay is calculated as from the expiry of the notice period. Severance pay is given under the condition that the employee is waiving their employee protection rights.

Due to multiple national regulations and previously signed agreements, the employment contracts for Group Executives are to be revised to ensure full compliance with the remuneration Guidelines from the Government.

4. Remuneration principles and implementation for the fiscal year ending 31 December 2015

The remuneration principles applied in 2015 for the Group CEO and other Group Executives are basically the same as explained above for 2016.

In 2015, fixed pay was comprised of annual base salary and LTI grant, following the applicable governmental guidelines from 2011.

The annual bonus programme terms and conditions for the Group CEO and other Group Executives were agreed before the new governmental guidelines implemented with effect from 13 February 2015. Consequently, for any bonus calculation, the basis applied was fixed pay. The annual bonus programme rewarded employees' performance on financial-, internet for all-, net promoter score- and individual goals. Bonus pay-out was capped at 50% of fixed pay.

LTI grant to group executives was awarded at 25% of their annual base salary, and for those on international assignment, the LTI grant was based on the net salary and the compensation was halved.

Individual terms for the Group CEO and Group Executive Management

During 2015, the Group Executive Management consisted of the following members:

| Member | Position(s) |
|---------------------------|---|
| Sigve Brekke | President and Chief Executive Officer (CEO) from 17 August EVP and Head of Asia region until 16 August |
| Jon Fredrik Baksaas | President and Chief Executive Officer (CEO) until 16 August |
| Richard Aa | EVP and Group Chief Financial Officer (CFO) On paid leave from 11 November |
| Morten Karlsen Sørby | EVP and acting Chief Financial Officer (CFO) from 12 November EVP and responsible for Telenor's ownership in VimpelCom & selected strategic projects from 12 October EVP and acting Head of Asia region from 1 June |
| Albern Murty | EVP and CEO of Digi, Malaysia from 12 October |
| Berit Svendsen | EVP and Chief Executive Officer Norway |
| Christopher Laska | EVP and CEO of Telenor Hungary from 12 October |
| Henrik Clausen | EVP and Head of Strategy and Digital until 11 October |
| Hilde Tonne | EVP and Head of Group Industrial Development until 31 July |
| Jesper Hansen | EVP and CEO Telenor Denmark from 19 November EVP and acting CEO Telenor Denmark from 12 October |
| Jon Erik Haug | EVP and Chief People Officer |
| Jon Gravråk | EVP and Chief Digital Officer from 1 December |
| Katja Christina Nordgaard | EVP and Head of Corporate Affairs until 11 October |
| Kjell Morten Johnsen | EVP and Head of Europe region until 11 October |
| Lars-Åke Norling | EVP and CEO of dtac, Thailand from 12 October |
| Martin Furuseth | EVP and acting Head of Group Industrial Development from 1 August until 11 October |
| Michael Foley | EVP and CEO of Telenor Pakistan from 12 October |
| Ove Fredheim | EVP and CEO of Telenor Serbia and Chairman of the Management Board of Telenor Montenegro from 12 October |
| Patrik Hofbauer | EVP and CEO of Telenor Sweden from 12 October |
| Petter Børre Furberg | EVP and CEO of Telenor Myanmar from 12 October |
| Pål Wien Espen | EVP and Head of Partner Relations Asia from 1 December EVP and Head of Group Legal until 30 November On paid leave from 11 November |
| Ragnar Korsæth | EVP and acting Chief Digital Officer from 12 October until 30 November |
| Rajeev Sethi | EVP and CEO of Grameenphone, Bangladesh from 12 October |
| Ruza Sabanovic | EVP and Chief Technology Officer from 12 October |
| Sharad Mehrotra | EVP and CEO Telenor India from 1 November |
| Stein Erik Vellan | EVP and CEO of Telenor Bulgaria from 12 October |
| Vivek Sood | EVP and Chief Marketing Officer from 1 November EVP and CEO Telenor India from 12 October until 31 October |
| Wenche Agerup | EVP and Chief Corporate Affairs Officer from 11 November |

Individual terms

| Name | Contract type | Pension scheme |
|----------------------|----------------|--|
| Sigve Brekke | Local Norway | Defined benefit of 60% of annual base salary until the age of 75 and thereafter 58% defined benefit. Individually agreed retirement age of 65. |
| Richard Aa | Local Norway | Defined contribution, 4% of 1 – 6 G, 8% of 6-12 G and 30% of annual base salary above 12 G. In addition, annual contribution of 10% of annual base salary for early retirement scheme. Individually agreed retirement age of 65. |
| Morten Karlsen Sørby | Local Norway | Defined benefit of 60% of annual base salary until the age of 72 and thereafter 58% defined benefit. Individually agreed retirement age of 62. |
| Albern Murty | Local Malaysia | Defined contribution of 15% of annual base salary and 12% on annual and quarterly bonus. Individually agreed retirement age of 60. |
| Berit Svendsen | Local Norway | Defined benefit of 60% of annual base salary until the age of 72 and thereafter 58% defined benefit. Individually agreed retirement age of 62 |
| Christopher Laska | Expatriate | Maintaining home pension scheme (Telenor ASA): Defined benefit scheme of 66% of annual base salary up to 12G. |
| Jesper Hansen | Local Denmark | Defined contribution 8% of annual base salary. |
| Jon Erik Haug | Local Norway | Defined benefit of 66% of annual base salary up to 12G and 15% defined contribution of pensionable salary above 12G. |
| Jon Gravråk | Expatriate | Pension allowance at 11% of annual base salary in lieu of pension scheme. |
| Lars-Åke Norling | Expatriate | Maintaining Home pension scheme (Telenor Sweden): Defined contribution 30% of annual base salary and 30% on annual bonus and voluntary contribution up to 5% of annual base. |
| Michael Foley | Expatriate | Pension allowance at 11% of annual base salary in lieu of pension scheme, |
| Ove Fredheim | Expatriate | Defined benefit scheme of 66% of annual base salary up to 12G and 15% defined contribution of annual base salary above 12G. |
| Patrik Hofbauer | Local Sweden | Defined contribution 30% of annual base salary and 30% on annual bonus and voluntary contribution up to 5% of annual base salary. |
| Petter Børre Furberg | Expatriate | Defined benefit scheme of 66% of annual base salary up to 12G and 15% defined contribution of annual base salary above 12G. |
| Pål Wien Espen | Local Norway | 60% defined benefit of a defined pension-qualifying income of NOK 2,560, 000 until the age of 70, thereafter 58%. Individually agreed retirement age of 65. |
| Rajeev Sethi | Expatriate | Pension allowance at 11% of annual base salary in lieu of pension scheme. |
| Ruza Sabanovic | Expatriate | Host location scheme (Telenor ASA): Defined contribution, 4% of 1 – 6 G, 8% of 6-12 G. |
| Sharad Mehrotra | Expatriate | Pension allowance at 11% of annual base salary in lieu of pension scheme. |
| Stein Erik Vellan | Expatriate | Defined benefit scheme of 66% of pensionable salary up to 12G and 15% defined contribution of annual base salary above 12G. |
| Vivek Sood | Expatriate | Pension allowance at 11% of annual base salary in lieu of pension scheme. |
| Wenche Agerup | Local Norway | Defined contribution, 4% of 1 – 6 G, 8% of 6-12 G. |

Remuneration for the Group Executive Management

Aggregate remuneration including pension cost for the Group Executive Management was NOK 84.7 million in 2015. The aggregate remuneration including pension cost was NOK 67.6 million in 2014. The compensation is based on individual's respective period in the Group Executive Management. The figures in the table are presented in NOK using average currency exchange rates for 2015, where applicable.

Remuneration to Group Executive Management 2015

| NOK in thousands | Base salary ¹⁾ | Long term incentive (LTI) ²⁾ | Annual bonus earned ³⁾ | Other benefits ⁴⁾ | Pension benefit earned ⁵⁾ | Total |
|--|---------------------------|---|-----------------------------------|------------------------------|--------------------------------------|--------|
| Sigve Brekke ⁷⁾ | 4 253 | 976 | 1 314 | 4 770 | 2 107 | 13 421 |
| Jon Fredrik Baksaas ⁸⁾ (until 16 August 2015) | 3 747 | 1 226 | - | 132 | 739 | 5 844 |
| Richard Aa | 3 327 | 940 | 1 329 | 184 | 1 083 | 6 864 |
| Morten Karlsen Sørby (from 1 June 2015) | 1 908 | 656 | 831 | 161 | 759 | 4 316 |
| Albern Murty (from 12 October 2015) | 663 | 82 | 214 | 9 | 83 | 1 051 |
| Berit Svendsen | 2 718 | 779 | 1 089 | 184 | 1 221 | 5 991 |

| | | | | | | |
|--|-------|-----|-------|-------|-------|-------|
| Christopher Laska ⁶⁾ (from 12 October 2015) | 424 | 65 | 140 | 744 | 56 | 1 428 |
| Henrik Clausen ⁶⁾¹⁾ (until 11 October 2015) | 2 467 | 461 | 517 | 3 514 | 350 | 7 309 |
| Hilde Tonne (until 31 July 2015) | 1 681 | 431 | 646 | 107 | 502 | 3 368 |
| Jesper Hansen (from 12 October 2015) | 524 | 79 | 156 | 36 | 45 | 840 |
| Jon Erik Haug | 2 598 | 636 | 1 037 | 216 | 499 | 4 985 |
| Jon Gravråk ⁶⁾ (from 1 December 2015) | 212 | - | - | 737 | 23 | 973 |
| Katja Christina Nordgaard ¹²⁾ (until 11 October 2015) | 1 658 | - | 366 | 6 | 63 | 2 093 |
| Kjell Morten Johnsen ¹³⁾ (until 11 October 2015) | 3 077 | 687 | 1 175 | 148 | 173 | 5 260 |
| Lars-Åke Norling ⁶⁾ (from 12 October 2015) | 705 | 98 | 169 | 657 | 282 | 1 912 |
| Martin Furuseeth (from 1 August 2015 until 11 October 2015) | 536 | 46 | 102 | 43 | 21 | 748 |
| Michael Foley ⁶⁾ (from 12 October 2015) | 617 | - | 200 | 767 | 70 | 1 654 |
| Ove Fredheim ⁶⁾ (from 12 October 2015) | 456 | 64 | 109 | 902 | 97 | 1 627 |
| Patrik Hofbauer (from 12 October 2015) | 599 | 157 | 291 | 15 | 230 | 1 293 |
| Petter Børre Furberg ⁶⁾ (from 12 October 2015) | 462 | 50 | 103 | 422 | 76 | 1 113 |
| Pål Wien Espen | 2 647 | 668 | 714 | 201 | 1 015 | 5 244 |
| Ragnar Korsæth (from 12 October 2015 and until 30 November 2015) | 265 | 72 | 126 | 19 | 116 | 512 |
| Rajeev Sethi ⁶⁾ (from 12 October 2015) | 548 | 51 | 115 | 640 | 63 | 1 417 |
| Ruza Sabanovic ⁶⁾ (from 12 October 2015) | 466 | 34 | 43 | 471 | 10 | 1 025 |
| Sharad Mehrotra ⁶⁾ (from 12 October 2015) | 408 | 59 | 45 | 218 | 44 | 775 |
| Stein Erik Vellan ⁶⁾ (from 12 October 2015) | 463 | 54 | 152 | 843 | 88 | 1 600 |
| Vivek Sood ⁶⁾ (from 12 October 2015) | 683 | 82 | 152 | 587 | 78 | 1 582 |
| Wenche Agerup (from 11 November 2015) | 433 | - | - | 3 | 21 | 457 |

Remuneration to Group Executive Management 2014

| NOK in thousands | Base salary ¹⁾ | Long term incentive (LTI) grant ⁹⁾ | Annual bonus ¹⁰⁾ | Other benefits ⁴⁾ | Pension benefit earned ⁵⁾ | Total |
|--|---------------------------|---|-----------------------------|------------------------------|--------------------------------------|--------|
| Jon Fredrik Baksaas | 5 572 | 1 590 | 2 141 | 1 106 | 3 208 | 13 618 |
| Richard Olav Aa | 3 143 | 750 | 1 478 | 682 | 1 059 | 7 112 |
| Berit Svendsen | 2 560 | 606 | 1 209 | 404 | 1 183 | 5 962 |
| Henrik Clausen ⁶⁾ (from 15 June 2014) | 1 622 | 281 | 659 | 2 600 | 211 | 5 373 |
| Hilde Tonne | 2 636 | 634 | 1 120 | 535 | 859 | 5 784 |
| Jon Erik Haug | 2 454 | 588 | 1 230 | 518 | 473 | 5 262 |
| Kjell Morten Johnsen | 3 584 | 859 | 1 293 | 398 | 196 | 6 330 |
| Katja Christina Nordgaard (from 4 August 2014) | 765 | - | 214 | 4 | 37 | 1 021 |
| Pål Wien Espen (from 15 May 2014) | 1 692 | 486 | 765 | 137 | 633 | 3 713 |
| Rolv-Erik Spilling (until 14 June 2014) | 1 014 | 240 | 532 | 97 | 134 | 2 017 |
| Sigve Brekke ⁶⁾ | 3 200 | 388 | 1 358 | 4 880 | 1 628 | 11 453 |

All figures are exclusive of social security tax.

¹⁾ Base salary includes holiday pay due to local holiday pay systems, if applicable.

²⁾ LTI expensed includes costs related to the LTI bonus shares for programs before 2014.

³⁾ Annual bonus earned includes holiday pay, if applicable.

⁴⁾ Includes items such as insurance, company car benefit or car allowance, taxable bonus shares related to employee share programme etc.

⁵⁾ The calculations of pension benefits earned are based on the same actuarial and other assumptions as used in the pension benefit calculations in note 25.

⁶⁾ Individuals on international assignments are entitled to guaranteed net annual salary. Base salary and annual bonus figures reflect net amounts. Furthermore, 'Other benefits' includes expatriate allowances, due to international assignment, such as

accommodation, travel, children's education, etc. and tax benefit on net salary, annual bonus and benefits. For 2015, tax benefits on net salary, annual bonus and benefits are calculated by an external service provider. Reconciliation of the calculated and actual tax will occur during 2016. Consequently, the actual tax benefits for 2015 will be reported in next year's annual report.

⁷⁾ For the period 01.01.2015-16.08.2015, Sigve Brekke was on an international assignment with guaranteed annual net salary (reference ⁶⁾). Any tax benefits linked to his international assignment is captured under other benefits. Consequently, the base salary is the sum of net salary on assignment plus gross salary as P&CEO and annual bonus is the sum of accrued net bonus on assignment and accrued gross bonus as P&CEO.

⁸⁾ Fredrik Baksaas waived his bonus rights for 2015.

⁹⁾ Long term incentive has been updated to reflect the actual LTI grant for 2014. For expats the LTI grant is reflected in terms of net.

¹⁰⁾ Annual bonus has been updated to reflect actual bonus amount for 2014.

¹¹⁾ The net salary in the notice period is NOK 2.0 million and net severance payment is NOK 3.6 million. The severance payment will be paid in July 2016. The notice period and severance pay was regulated in a contract under Danish Labor Law entered into before 13 February 2015.

¹²⁾ The salary in the notice period is NOK 1.0 million and severance payment is NOK 1.0 million. The severance payment will be paid in June 2016.

¹³⁾ The salary in the notice period is NOK 1.9 million and severance payment is NOK 1.9 million. The severance payment will be paid during 2016.

Shares held during 2015

| Name | Shares held as of 1 January/ start date for new members | Granted | Net Additions/ (Disposals) | Shares held as of 31 December | Shares held as of 31 December of which are restricted ¹⁾ |
|---|---|---------|----------------------------|-------------------------------|---|
| Sigve Brekke | 101 870 | 2 585 | 832 | 105 287 | 17 326 |
| Richard Aa | 33 879 | 2 404 | 806 | 37 089 | 14 726 |
| Morten Karlsen Sørby (from 1 June 2015) | 81 712 | - | - | 81 712 | 17 229 |
| Albern Murty (from 12 October 2015) | 4 912 | - | 179 | 5 091 | 3 845 |
| Berit Svendsen | 29 454 | 2 080 | 216 | 31 750 | 12 508 |
| Christopher Laska (from 12 October 2015) | 8 164 | - | (88) | 8 076 | 7 952 |
| Jesper Hansen (from 12 October 2015) | 8 386 | - | 91 | 8 477 | 5 173 |
| Jon Erik Haug | 21 311 | 2 072 | (8 371) | 15 012 | 10 900 |
| Jon Gravråk (from 01 December 2015) | - | - | - | - | - |
| Lars-Åke Norling (from 12 October 2015) | 26 778 | - | 125 | 26 904 | 11 398 |
| Michael Foley (from 12 October 2015) | 671 | - | 13 | 684 | - |
| Ove Fredheim (from 12 October 2015) | 12 935 | - | 137 | 13 072 | 7 833 |
| Patrik Hofbauer (from 12 October 2015) | 14 531 | - | 42 | 14 573 | 9 892 |
| Petter Børre Furberg (from 12 October 2015) | 25 929 | - | 135 | 26 064 | 6 165 |
| Pål Wien Espen | 43 842 | 2 143 | 325 | 46 310 | 11 864 |
| Rajeev Sethi (from 12 October 2015) | 4 056 | - | 263 | 4 319 | 3 095 |
| Ruza Sabanovic (from 12 October 2015) | 4 538 | - | 51 | 4 589 | 4 309 |
| Sharad Mehrotra (from 12 October 2015) | 3 377 | - | 69 | 3 445 | 3 157 |
| Stein Erik Vellan (from 12 October 2015) | - | - | - | - | 6 597 |

| | | | | | |
|---------------------------------------|-------|---|-----|-------|-------|
| | 6 597 | | | 6 597 | |
| Vivek Sood (from 12 October 2015) | 5 280 | - | 108 | 5 388 | 4 980 |
| Wenche Agerup (from 11 November 2015) | - | - | - | - | - |

1) Shareholdings not included for representatives who are no longer in GEM as of 31 December 2015.

Shares held during 2014

| Name | Shares held as of 1 January/ start date for new members | Granted | Net Additions/ (Disposal) | Shares held as of 31 December | Shares held as of 31 December of which are restricted ¹⁾ |
|--|--|---------|------------------------------|-------------------------------|---|
| Jon Fredrik Baksaas | 215 609 | 13 752 | 1 647 | 231 008 | 35 498 |
| Richard Olav Aa | 25 701 | 7 246 | 932 | 33 879 | 19 115 |
| Berit Svendsen | 23 121 | 5 761 | 572 | 29 454 | 10 428 |
| Hilde Tonne | 20 079 | 6 224 | 787 | 27 090 | 15 255 |
| Jon Erik Haug | 14 803 | 5 778 | 730 | 21 311 | 12 415 |
| Henrik Clausen (from 15 June 2014) | 22 881 | - | - | 22 881 | 15 915 |
| Kjell Morten Johnsen | 50 780 | 6 511 | (8 933) | 48 358 | 15 567 |
| Katja Christina Nordgaard (from 4 August 2014) | - | - | - | - | - |
| Pål Wien Espen (from 15 May 2014) | 43 842 | - | - | 43 842 | 15 187 |
| Sigve Brekke | 91 034 | 9 872 | 964 | 101 870 | 23 223 |

1) Shareholdings not included for representatives who are no longer in GEM as of 31 December 2014.