

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 10 May 2017 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 by the CEO**
- 4. Approval of the financial statements and the report from the Board of Directors for the financial year 2016, including the Board of Directors' proposal for distribution of dividend**

The Board of Directors proposes a total dividend payment of NOK 7.80 per share. The dividend is suggested split into two tranches, one of NOK 4.30 per share for shareholders registered on 12 May 2017 and one of NOK 3.50 per share for shareholders registered on 30 October 2017. 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 tranche one of the dividend is 24 May 2017 and 7 November 2017 for tranche two.

The annual report and the Board of Directors report for the financial year 2016, together with the auditor's report, are available on the company's website www.telenor.com/investors/general-meeting.

The Board of Directors proposes the following resolution:
"The General Meeting approved the annual accounts and annual statement for 2016, including the use of profits and a dividend of in total NOK 7.80 per share in two tranches, one of NOK 4.30 and one of NOK 3.50, to be paid to shareholders registered on 12 May and 30 October 2017 respectively."
- 5. 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. The report is not subject to a vote.

The report is available at www.telenor.com/investors/general-meeting.
- 6. Approval of remuneration to the company's auditor**

The Board of Directors proposes the following resolution:
"The General Meeting approved the auditor's remuneration for audit of Telenor ASA of NOK 5,000,000."
- 7. 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. Pursuant to section 5-6 (3) of the Public Limited Companies Act and the Norwegian 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 7.1) 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 7.2).

7.1 Advisory vote on the Board of Directors' statement regarding determination of salary and other remuneration to the executive management for the coming financial year.
The Board of Directors proposes the following resolution:
"The General Meeting endorsed the Board of Directors' statement regarding determination of salary and other remuneration to the executive management as described in Appendix 2 and note 34 to the financial statements."

7.2 Approval of guidelines for share related incentive arrangements for the coming financial year.
The Board of Directors proposes the following resolution:
"The General Meeting approved the guidelines for share related incentive arrangements as described in Appendix 2 and note 34 to the financial statements."
- 8. Authorisation to repurchase and cancel shares in Telenor ASA**

The Board of Directors proposes that an authorisation to repurchase and cancel the company's own shares is given. Repurchase and cancellation of own shares can be a good way of optimizing the capital structure of the company. With the exception of 2016, such authorisation has been given in recent years.

Telenor has traditionally entered into an agreement with the Norwegian Government in connection with share buybacks. The agreement has ensured that the Government's ownership stake in Telenor remains unchanged through cancellation of share, including a proportional number of the Government's shares after the repurchase. Telenor intends to enter into a similar agreement with the Norwegian Government also in 2017.

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 repurchase the company's own shares.
The authorisation encompasses until 30,000,000 shares with a combined par value of NOK 180,000,000, which constitutes approximately 2 percent of the company's share capital. The highest consideration that may be paid for a share is NOK 250 and the lowest consideration is NOK 50.
The Board may resolve how and when shares are repurchased, subject to ordinary principles for equal treatment of shareholders.
Own shares that are acquired shall be cancelled pursuant to the Public Limited Companies Act section 12-1.
The authorisation is valid until the next Annual General Meeting, but not beyond 30 June 2018."

9. Election of shareholder elected members and deputy members to the Corporate Assembly

All the shareholder elected members of the Corporate Assembly are up for election. The Corporate Assembly has 15 members, of which 10 members and three deputies are elected by the General Meeting. Five members and two deputies are elected of and amongst the employees. The members of the Corporate Assembly are appointed for a period of two years, cf. section 7 of the Articles of Association.

The Nomination Committee's recommendation is available at www.telenor.com/investors/general-meeting.

10. Election of members to the Nomination Committee

The members of the Nomination Committee are up for election. The Nomination Committee consists of four members who are appointed for a period of two years. The Chair of the Committee shall be the Chair of the Corporate Assembly and one of the other members shall be elected by and amongst the Corporate Assembly's shareholder elected members and deputies, cf. section 9 of the Articles of Association. The General Meeting shall elect the two remaining members.

The Nomination Committee's recommendation is available at www.telenor.com/investors/general-meeting.

11. 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.

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 8 May 2017 at 16:00 CET give notice of their attendance to the company's account operator:

Nordea Bank AB (publ), filial i Norge, Issuer Services
PO Box 1166 Sentrum, NO-0107 Oslo, Norway
Telefax +47 22 36 97 03

Please use the form enclosed. Notice of attendance may also be given electronically via VPS Investor Services or the company's website 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, Ms. Gunn Wærsted, 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, by the above mentioned 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 the company's website www.telenor.com/investors/general-meeting or via VPS Investor Services. The deadline for prior voting is 8 May 2017 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 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, 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. 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; or phone: +47 917 83 711.

Fornebu, 7 April 2017
The Board of Directors of Telenor ASA

Overview of appendices to the notice which are or will be available at www.telenor.com/investors/general-meeting:

- Appendix 1: Annual report 2016, 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 items 9, 10 and 11.

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.