

Independent Limited Assurance Report to the Directors of Telenor ASA

Scope of engagement

Telenor ASA (“Telenor”) commissioned DNV GL Business Assurance Norway AS (“DNV GL”, “us” or “we”) to conduct a limited assurance engagement over Selected Information presented in the 2017 Sustainability Report (the “Report”) for the reporting year ended 31st December 2017.

Selected information

The scope and boundary of our work is restricted to a review of claims within the Report sections (the “Selected Information”) listed below:

- Sustainability at Telenor
 - Responsible Business Conduct
 - Strategic Focus on Reducing Inequalities
 - About the Report
- Responsible Business at Telenor
 - Corporate Governance
 - Reporting and Stakeholder Engagement
 - Ethics and Anti-Corruption
 - Labour Rights and Standards
 - Supply Chain Sustainability
 - Human Rights
 - Privacy
 - Cyber Security
 - Environment and Climate Change
 - Child Online Safety
 - Digital Access and Outreach
 - Innovating and Researching for Shared Value
 - Mobile Phones & Health
 - Service Reliability
- How Telenor Impact Societies
 - UN Sustainable Development Goals
 - Tax policy
 - Economic Contribution to Society

Please see www.telenor.com/wp-content/uploads/2018/03/Claims-assured-by-DNV-GL-16032018.pdf for a detailed presentation of all claims that have been reviewed.

Relevant data and activities between 1st January 2017 and 31st December 2017 were sampled to check for consistency between claims and actual performance. To assess the claims, which includes an assessment of the risk of material misstatement in the Report, we have used Telenor Group’s non-financial reporting criteria (the “Criteria”), which can be found here www.telenor.com/wp-content/uploads/2018/03/Telenor-non-financial-reporting-criteria.pdf

We have not performed any work, and do not express any conclusion, on any claims related to Lost Time Incident Frequency (LTIF), any financial claims in the section “Economic contribution to society”, nor any on other information that may be published in the Report or on Telenor’s website for the current reporting period or for previous periods.

Our conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information presented in the Report is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Selected Information, and is to be read in the context of this Assurance Report, in particular the inherent limitations explained below.

Standard and level of assurance

We performed a **limited** assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV GL applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced but not reduced to very low.

Basis of our conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information; our work included, but was not restricted to:

- > Assessing the appropriateness of the Criteria for the Selected Information;
- > Conducting interviews with Telenor's management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
- > Seven visits to Telenor's head office in Oslo to review processes and systems for preparing market-level data consolidated at group level; and
- > Performing limited sample testing of the Selected Information to check that data had been appropriately measured, recorded, collated and reported.

Inherent limitations

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable, measurement techniques may result in different quantifications between different entities.

Our assurance relies on the premise that the data and information provided to us by Telenor have been provided in good faith. DNV GL expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Assurance Report.

Our competence, independence and quality control

DNV GL established policies and procedures are designed to ensure that DNV GL, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV GL) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

Responsibilities of the Directors of Telenor and DNV GL

The Directors of Telenor have sole responsibility for:

- Preparing and presenting the claims in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the claims that is free from material misstatements;
- Measuring and reporting the claims based on their established Criteria; and
- Contents and statements contained within the Report and the Criteria.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report to Telenor in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the Report.

For and on behalf of DNV GL Business Assurance Norway AS

03.04.2018

Jørgen Hanson
Principal Consultant and Lead Assuror
DNV GL – Business Assurance

Gareth Manning
Principal Consultant and Reviewer
DNV GL – Business Assurance