

Statement regarding determination of salary and other remuneration to the executive management

The Board of Directors

Remuneration to the Board of Directors consists of an annual fee reflecting the role in the Board, and an additional fee for any board committee the respective director takes part in. Directors who are part of the People and Governance Committee and Risk and Audit Committee receive a fixed annual fee, whereas directors in the Sustainability and Compliance Committee and Technology and Innovation Committee receive a fixed fee per meeting they attend. Directors are neither entitled to remuneration in the event of termination or change of office, nor to other types of remuneration such as bonus, profit sharing or options. All board fees are set by the Corporate Assembly.

The aggregate remuneration to the Board of Directors and the Corporate Assembly recognised in 2018 was NOK 3.7 million and NOK 0.7 million respectively. In 2017 this was also NOK 3.7 million and NOK 0.7 million, respectively. In 2018 the aggregate remuneration to the board committees was NOK 1.7 million (NOK 1.6 million in 2017).

The number of shares owned by the members of the Board of Directors, deputy board members and the Corporate Assembly as of 31 December 2018 and 2017 is shown below. Shares owned by the Board of Directors and deputy members (deputy members are only elected for employee-elected board members) include shares owned by their related parties.

Board

| NOK in thousands, except number of shares | Number of shares as of 31 December 2018 | Board fee 2018 | Fee for Board elected committees 2018 | Number of shares as of 31 December 2017 | Board fee 2017 | Fee for Board elected committees 2017 |
|---|---|----------------|---------------------------------------|---|----------------|---------------------------------------|
| Gunn Wærsted | 12 000 | 655 | 150 | 12 000 | 623 | 103 |
| Grethe Viksaas | - | 330 | 200 | - | 211 | 58 |
| Harald Stavn | 6 667 | 330 | 218 | 6 213 | 312 | 159 |
| Jacob Aqraou | 10 000 | 330 | 225 | 10 000 | 397 | 108 |
| Jon Erik Reinhardsen | 1 500 | 330 | 267 | 1 500 | 312 | 122 |
| Jørgen Kildahl | 2 000 | 374 | 259 | 2 000 | 283 | 58 |
| Roger Rønning | 3 517 | 330 | 42 | 3 071 | 159 | 16 |
| Sabah Qayyum | 335 | 330 | 69 | 160 | 159 | 27 |
| René Richard Obermann (from 1 January 2018) | - | 330 | 104 | - | - | - |
| Sally Davis | - | 330 | 198 | - | 407 | 121 |

None of the members or deputy members of the board received compensation from any other Telenor Group companies, except for the employee representatives. Their remuneration as employees is not included above. None of the members or deputy members of the Board of Directors have loans from the Group.

Deputy Board Members

| | Number of shares as of 31 December 2018 ¹⁾ | Number of shares as of 31 December 2017 |
|-----------------------------------|---|---|
| Esben Smistad | - | - |
| Hilde Caroline Rosslund | - | - |
| Åse Selfjord (until 30 June 2018) | - | 193 |
| Irene Vold | 4 720 | 4 720 |
| Jan Otto Eriksen | 4 967 | 4 201 |

¹⁾ Shareholdings not included for representatives who are no longer deputy members as of 31 December 2018.

Corporate Assembly

| | Number of shares as of 31 December 2018 ¹⁾ | Number of shares as of 31 December 2017 |
|--|---|---|
| Anders Skjævestad (chairman) | 100 | 100 |
| Espen Egeberg Christiansen (deputy member) | 846 | 423 |
| Håkon Lønsethagen (deputy member) | 801 | 801 |
| Haakon Bratsberg (observer) | 5 | 5 |
| Hege Ottesen | 519 | 519 |
| Laila Fjelde Olsen (deputy member) | 920 | 494 |
| Magnhild Øvsthus Hanssen | 2 736 | 2 329 |
| May-Iren Arnøy | 22 | 22 |
| Pål Ligaard (deputy member) | 224 | 231 |
| Sune Johannes Jakobsson (deputy member) | 2 961 | 8 625 |
| Tom Westby | 1 318 | 640 |
| Swati Sharma (deputy member) | 680 | - |

¹⁾ Shareholdings not included for representatives who are no longer members as of 31 December 2018 or have not held shares during 2017 or 2018.

The President and CEO and the Group Executive Management

Remuneration policy and plans for the fiscal year 2019

The remuneration policy and plans shall help Telenor Group attract, engage and retain the right people to deliver results in accordance with Telenor behaviours and create sustainable value for shareholders. During 2018 a review of the executive incentive structure was conducted with the aim to improve the overall effectiveness, and specifically to simplify designs and improve transparency. The review resulted in some changes to the 2019 short-term incentive plan, and also to the long-term incentive plan for implementation in 2020.

Key remuneration principles:

- Reward for performance: Remuneration shall be based on a combination of company performance and individual impact as evaluated against objective and transparent criteria. Telenor puts significant weight on company results to foster collaboration and joint ownership of strategic priorities.
- Support holistic and sustainable results: Remuneration shall reflect financial results and operational performance including Telenor Groups' strong commitment to Responsible Business Conduct. At an individual level this implies that both "what" is being delivered and "how" results are delivered shall be considered when taking remuneration decisions.
- Offer competitive total remuneration: Remuneration shall be attractive and competitive, but not market-leading.

Key remuneration elements

The table below summarises the key remuneration elements that are applicable to the President and CEO and the Group Executive Management.

| Remuneration element | Key objective | Level/annual earnings potential | Performance evaluation |
|----------------------------|---|-----------------------------------|---|
| Base salary | To help attract, engage and retain the right people and serve as a foundation for a competitive, but not market leading total remuneration | Moderate | Reviewed annually, determined based on various factors as described below. |
| Short-term incentive (STI) | To provide direction and motivation to deliver high performance in line with strategic ambitions and Telenor behaviours | Maximum 50% of annual base salary | Achievement of set annual performance measures, using a balanced scorecard focusing on group-wide priorities related to Finance, Customer, People and Responsible Business. See separate section for P&CEO STI. |
| Long-term incentive (LTI) | To align executives' interest with shareholders, contribute to long-term value creation and retain key leaders and experts | Maximum 30% of annual base salary | Achievement of a defined performance threshold based on generation of free cash flow for Telenor Group and relative Total Shareholder Return (planned from 2020). |
| Employee share plan (ESP) | To encourage alignment of employees' interest with shareholders, foster loyalty and offer an opportunity to take part in long-term value creation | Ref ESP section below | Performance of the Telenor ASA share vs. the STOXX 600 Telecommunications index measured over a 2-year period, results in matching of purchased shares ("bonus shares"). |
| Pension and insurances | To offer competitive pension and insurance plans that provide security and support in different life situations | Ref separate table | Not applicable. |
| Other benefits | To ensure competitive remuneration and meet specific demands of a given temporary or permanent situation | Ref separate table | Not applicable. |

Base salary

The base salary is the main element of the remuneration to all executives in Telenor Group. Hence, securing fair and competitive base salary levels is critical to help attract and retain leaders who are capable and motivated to drive the annual results and long-term value creation for Telenor Group and its shareholders.

Base salaries are set to reflect market and business context, the scope of role and responsibilities, as well as the individual's experience and competence level relevant to the role. The salaries are normally reviewed on an annual basis, taking into consideration the following key aspects:

- Business performance
- Demonstrated leadership in accordance with Telenor behaviours
- Current salary level relative to market

Short-term incentive

The short-term incentive (STI) is designed to help provide direction and motivation to drive results in different areas of the business on an annual basis and in accordance with the Telenor behaviours. In particular the plan fosters collaboration across functions and markets, and joint ownership of strategic priorities by rewarding executives for results achieved together as a team.

It is a cash-based plan where the maximum annual earning is 50% of the annual base salary for the President and CEO and the Group Executive Management, in accordance with the guidelines for remuneration to executives in companies with Norwegian state ownership.

2019 key performance indicators:

| Area | Strategic objectives |
|----------------------|---|
| Finance | Key objectives and actions within this area are related to revenue growth, opex reduction and cash generation across the Telenor Group. Key performance indicators: Gross profit uplift (total revenues less total cost of goods sold), reduction in operating expenses and generation of underlying free cash flow. ¹⁾ |
| Customer and market | Key objectives and actions within this area are related to securing a strong market position, and providing personalised and digital customer experiences. Key performance indicators: Brand Net Promoter Score which gives an indication of customers' overall experience and loyalty towards the Telenor main brands in each of the markets and monthly active users of digital care applications. |
| People | It is the Telenor employees who enable Telenor Group to deliver what matters most for our customers. Hence, the focus on building a winning team with highly engaged and enabled people will remain in 2019. Key performance indicator: Engagement and Enablement Index measuring the level of engagement and enablement for Telenor Group overall and for employees in each of the markets. |
| Responsible Business | Responsible Business Conduct continues to be a key priority across the Telenor Group and the supply chain. For the coming year the following two key performance indicators will be linked to the short-term incentive: The Code of Conduct and the Employee Integrity Index. The Code of Conduct is at the core of the Telenor Group governance structure and defines the principles and ethical standards for how Telenor operates and creates value across all markets. The Integrity Index is a global measure of employees' views on key aspects related to ethics and integrity such as tolerance of ethical compromises to achieve business goals and how comfortable they feel to speak up if they observe a breach of the Code. |

It should be noted that should a plan participant fail to comply with Telenor Group standards of business conduct and/or local laws and regulations, the short-term incentive plan and payout may be forfeited altogether.

Performance assessment for the President and CEO

In addition to the strategic objectives described above which the President and CEO will share with the Group Executive Management, the 2019 performance evaluation for him will also be based on additional key priorities related to strategy communication and execution with specific focus on driving the growth agenda, as well as leadership development.

The Board can conduct a discretionary assessment to determine the President and CEO overall performance for the year.

Long-term incentive

The long-term incentive (LTI) is designed to align interest between executives and shareholders, contribute to long-term value creation and retain leaders across the Telenor Group. Dependent on the Telenor Group performance, the President and Chief Executive Officer and Group Executive Management can on an annual basis receive a maximum LTI grant (cash amount) of 30 percent of their annual base salary.

Telenor will on behalf of the participants invest the after tax grant amount in Telenor ASA shares. The shares will be subject to a four year lock-in period, and released for disposal provided the executive is still employed by Telenor Group. If the participant should leave Telenor Group during the lock-in period she/he will lose the right to any locked shares.

Going forward, the annual grants will continue to depend on Telenor Group financial performance. The Board has approved the following key changes to future LTI plans to take effect from 2020:

- Extend performance measurement period to 2 years prior to grant
- Implement a broader measure of financial performance including relative performance to telecommunication market. Two KPIs: Underlying Free Cash Flow and Total Shareholder Return (relative to the STOXX 600 Telecommunications index).
- Reduce the lock-in period from 4 to 3 years, to maintain a total plan length of 5 years and improve visibility for executives.

Employee share plan

Telenor Group offers all employees including executives the opportunity to purchase Telenor ASA shares at a discounted price to encourage alignment of interest between employees and shareholders, and give employees an opportunity to take part in the value creation. Employees can select different investment levels ranging from a minimum of NOK 2 000 up to 4% of their annual base salary. There is a discount of 25% (maximum NOK 2 000) on the share purchase to encourage employee to take part.

If the Telenor ASA Total Shareholder Return (TSR) outperforms the STOXX Europe 600 Telecommunication index (SXXGR) over the plan period, the participants will be granted ESP bonus shares.

- Telenor ASA TSR performance better than the index: 1xmatching
- Telenor ASA TSR performance of minimum 15% percent point above the index: 3xmatching

If the Telenor ASA TSR performs below the index, no bonus shares will be granted. To be eligible for any ESP bonus the participants must be employed in Telenor and hold the ESP shares for the entire plan period.

Pension

Pension terms for the Group Executive Management members vary due to members being employed in different countries (local and expatriate terms), as well as historically agreed individual pension terms that have been honoured.

New Group Executive Management members employed in Norway and hired externally have since 2006 been enrolled in the collective defined contribution scheme for employees in Norway where the pensionable income is capped at 12 G. G is the basic amount in the Norwegian National Insurance Scheme and was in 2018 equal to NOK 96,883. The pension contribution is 5% of the participant's annual base salary from 0 - 7.1 G, and 18% from 7.1–12 G. Individual pension agreements from before 2006 have been honoured for some existing Group Executive Management members (see separate table), however, with effect from 2017 any such individually agreed terms relating to pensionable salary above 12G has been discontinued for internal hires upon appointment to the Group Executive Management.

From 2016 the retirement age for all employees in Norway including executives has been 70 years. Some member of the Group Executive Management members employed in Norway are entitled to retire at the age of 62 or 65 years based on individual agreements, please see separate table.

Group Executive Management members employed outside of Norway have pension plans in accordance with legislation and practice in the respective markets. Employees on international assignments will normally remain in the home country pension plan, alternatively they will be enrolled either in a host country plan or an allowance will be provided in lieu of a pension plan.

Other benefits

The President and CEO and the Group Executive Management are entitled to additional benefits, as per local policies and country specific practices. These benefits can be of permanent or temporary character. Normally, such benefits are neither included in pensionable earnings, nor in the annual salary review. Please refer to the remuneration table for details.

Shareholding requirement

The President and CEO and Group Executive Management should as a minimum hold shares in Telenor ASA equivalent to the value of one annual base salary. To fulfil this requirement, the executives are required to invest up to 20% of the net short-term incentive pay-out in Telenor ASA shares.

Severance Pay

The President and CEO and Group Executive Management are entitled to severance pay equal to six months of their annual base salary from the expiry of the notice period. Severance pay is conditioned upon the employee waiving her/his employee protection rights.

Remuneration governance

The governance structure related to remuneration in Telenor Group is in accordance with the provisions of the Norwegian public limited liability companies act and the Board of Director's rules of procedure.

The Board of Directors approves the remuneration to the President and CEO and the overall Telenor Group remuneration policy and plans. The Board has appointed a designated committee to act as an advisor on people and governance related matters; the People and Governance Committee. The committee is responsible for reviewing and recommending remuneration matters to the Board for approval, and has no independent decision-making authority.

PGC key responsibilities:

- Review and recommend remuneration to the President and Chief Executive Officer.
- Review and recommend Telenor Group remuneration policies and plans including base salary, short-term and long-term incentive plans, employee share purchase programme and other remuneration elements such as pension and insurance plans.
- Review market trends and insight to advise the Board on remuneration decisions.
- Review the declaration regarding the determination of remuneration to executives pursuant to the public limited companies act.

The committee comprises of the Chair of the Board, two shareholder-elected board members and one employee-elected board member. The President and Chief Executive Officer and the Chief People Officer attend all committee meetings, whereas other management representatives attend based on invitation.

Implementation of the remuneration policy and plans in 2018

The key remuneration principles applied in 2018 are similar to those described above with the exception of the following:

- The 2018 short-term incentive payout was calculated based on achievement of set KPIs. In addition, a Total Shareholder Return (TSR) multiplier could increase the final result for each participant up to two times the KPI achievement, provided certain conditions were met. It should be noted that the final achievement for the President and CEO and Group Executive Management could under no circumstances result in annual earnings that would exceed 50% of their annual base salary. The TSR multiplier has been discontinued from 2019 onwards.
- Responsible Business Conduct was a holistic discretionary measure in the short-term incentive in 2018, and has been adapted to quantifiable measures in the 2019 plan.
- The final short-term incentive achievement for the President and CEO was subject to results on the Telenor Group scorecard and defined additional key priorities, related to strategy communication and execution and leadership development reflecting the 2018 Telenor Group strategic priorities. For 2019 plan, these focus areas have been adapted to reflect the current business context and priorities.
- The long-term incentive grant was contingent upon a single measure of financial performance; underlying free cash flow. A binary threshold of NOK 5 billion was approved by the Board of Directors meaning that an underlying free cash flow¹⁾ of NOK 5 billion or above will result in full grant. Performance below the threshold will result in no grant.

Individual terms for the President and CEO and Group Executive Management

Members of the Group Executive Management in 2018

| Member | Position(s) |
|--------------------------|--|
| Sigve Brekke | President and Chief Executive Officer (P&CEO) |
| Jørgen C. Arentz Rostrup | EVP and Chief Financial Officer (CFO) |
| Anne Kvam | EVP and Chief Corporate Affairs Officer from 1 October |
| Cecilie Blydt Heuch | EVP and Chief People Officer |
| Ruza Sabanovic | EVP and Head of Technologies and Services |
| Svein Henning Kirkeng | EVP and Head of Products and Marketing |
| Albern Murty | EVP Developed Asia Cluster and CEO of Digi, Malaysia from 1 August |
| Morten Karlsen Sørby | EVP and acting Cluster Head Scandinavia from 4 September EVP and Chief Transformation Officer until 3 September |
| Petter Børre Furberg | EVP Emerging Asia Cluster |
| Alexandra Reich | EVP CEE Cluster and CEO of Telenor Hungary until 8 January |
| Berit Svendsen | EVP Scandinavia Cluster and CEO of Telenor Norway until 3 September |
| Håkon Bruaset Kjøl | EVP and Chief Corporate Affairs Officer (acting) from 1 July until 30 September |
| Lars-Åke Norling | EVP Developed Asia Cluster and CEO of dtac, Thailand until 14 March |
| Wenche Agerup | EVP General Counsel and Chief Corporate Affairs Officer until 30 June |

Individual terms for Group Executive Management per 31 December 2018

| Name | Contract type | Pension plan |
|--------------------------|----------------|---|
| Sigve Brekke | Local Norway | Defined benefit: 60% of annual pensionable salary until the age of 75, thereafter 58%. Pensionable salary is capped at NOK 5.315 thousand (subject to annual index regulation). Individually agreed retirement age of 65. |
| Jørgen C. Arentz Rostrup | Local Norway | Part of general Telenor ASA defined contribution scheme. |
| Anne Kvam | Local Norway | Part of general Telenor ASA defined contribution scheme. |
| Cecilie Blydt Heuch | Local Norway | Part of general Telenor ASA defined contribution scheme. |
| Ruza Sabanovic | Expatriate | Part of general Telenor ASA defined contribution scheme. |
| Svein Henning Kirkeng | Local Norway | Part of general Telenor ASA defined contribution scheme. |
| Albern Murty | Local Malaysia | Defined contribution: 15% on annual pensionable salary and 12% on annual and quarterly bonus. Individually agreed retirement age of 60. |
| Morten Karlsen Sørby | Local Norway | Defined benefit: 60% of annual pensionable salary until the age of 72, thereafter 58%. Individually agreed retirement age of 62. |
| Petter Børre Furberg | Expatriate | Maintaining home (Norway) pension scheme as described below. Defined benefit: 66% of annual pensionable salary up to 12 G. Defined contribution: 15% of annual pensionable salary above 12 G. |

Remuneration to the Group Executive Management

Total remuneration including pension cost for the Group Executive Management was NOK 79.7 million in 2018. The total remuneration including pension cost was NOK 114.8 million in 2017. The calculation is based on the individual's respective period in the Group Executive Management. The figures in the tables below are presented in NOK using average currency exchange rates for 2018 and 2017 respectively, where applicable.

Remuneration to Group Executive Management in 2018

| NOK in thousands | Base salary ¹⁾ | Long Term Incentive (LTI) expensed ²⁾ | Short-term incentive (STI) ³⁾ | Other benefits ⁴⁾ | Pension benefit ⁵⁾ | Total remuneration |
|--|---------------------------|--|--|------------------------------|-------------------------------|--------------------|
| Sigve Brekke | 6 666 | 1 430 | 3 108 | 1 233 | 3 181 | 15 619 |
| Jørgen C. Arentz Rostrup | 3 793 | 501 | 1 791 | 180 | 123 | 6 389 |
| Anne Kvam (from 1 October 2018) | 797 | - | 338 | 2 | 32 | 1 169 |
| Cecilie Blydt Heuch | 3 091 | 210 | 1 442 | 12 | 127 | 4 882 |
| Ruza Sabanovic ⁶⁾ | 4 081 | 493 | 1 134 | 1 260 | 119 | 7 086 |
| Svein Henning Kirkeng | 3 201 | 217 | 1 494 | 180 | 124 | 5 216 |
| Albern Murty ⁷⁾ (from 1 August 2018) | 1 754 | 217 | 1 053 | 141 | 277 | 3 442 |
| Morten Karlsen Sørby | 4 115 | 1 041 | 1 930 | 817 | 2 425 | 10 329 |
| Petter Børre Furberg ⁶⁾ | 2 993 | 358 | 1 288 | 3 131 | 349 | 8 119 |
| Alexandra Reich ⁶⁾ (until 8 January 2018) | 84 | 6 | 28 | 17 | 9 | 145 |
| Berit Svendsen ⁸⁾ (until 3 September 2018) | 2 197 | - | 1 076 | 7 018 | 1 145 | 11 436 |
| Håkon Bruaset Kjøl (from 1 July until 30 September 2018) | 530 | 54 | 152 | 80 | 90 | 906 |
| Lars-Åke Norling ⁶⁾ (until 14 March 2018) | 960 | - | - | 959 | 423 | 2 342 |
| Wenche Agerup (until 30 June 2018) | 1 480 | 307 | 700 | 90 | 58 | 2 636 |

Remuneration to Group Executive Management in 2017

| NOK in thousands | Base salary ¹⁾ | Long Term Incentive (LTI) expensed ²⁾ | Short-term incentive (STI) ³⁾ | Other benefits ⁴⁾ | Pension benefit ⁵⁾ | Total remuneration |
|---|---------------------------|--|--|------------------------------|-------------------------------|--------------------|
| Sigve Brekke | 6 570 | 1 174 | 3 021 | 180 | 3 155 | 14 100 |
| Jørgen C. Arentz Rostrup | 3 900 | 247 | 1 690 | 180 | 119 | 6 136 |
| Cecilie Blydt Heuch (from 1 December 2017) | 261 | - | - | 1 | 20 | 282 |
| Jon Gravråk ⁶⁾ | 2 918 | 50 | 1 518 | 4 486 | 233 | 9 205 |
| Morten Karlsen Sørby | 4 068 | 914 | 1 874 | 184 | 2 342 | 9 382 |
| Ruza Sabanovic ⁶⁾ | 3 954 | 359 | 1 986 | 1 406 | 121 | 7 826 |
| Svein Henning Kirkeng (from 1 June 2017) | 1 886 | - | 846 | 105 | 76 | 2 913 |
| Wenche Agerup | 3 181 | 390 | 1 500 | 191 | 119 | 5 381 |
| Alexandra Reich ⁶⁾ | 3 790 | 103 | 1 521 | 1 805 | 417 | 7 636 |
| Berit Svendsen | 3 302 | 712 | 1 550 | 184 | 1 321 | 7 070 |
| Lars-Åke Norling ⁶⁾ | 4 912 | 91 | 2 295 | 5 720 | 2 472 | 15 490 |
| Petter Børre Furberg ⁶⁾ | 3 316 | 322 | 1 473 | 4 040 | 325 | 9 477 |
| Jon Erik Haug ⁹⁾ (until 30 November 2017) | 2 781 | - | 1 283 | 5 281 | 466 | 9 812 |
| Gunnar Sellæg (until 31 May 2017) | 1 039 | - | - | 172 | 46 | 1 257 |
| Albern Murty (until 1 March 2017) | 474 | 66 | 229 | 62 | 85 | 916 |
| Ingeborg Øfsthus ⁶⁾ (until 1 March 2017) | 381 | 18 | 178 | 302 | 38 | 916 |
| Irfan Wahab Khan ⁶⁾ (until 1 March 2017) | 639 | 68 | 302 | 23 | 70 | 1 102 |
| Jesper Hansen (until 1 March 2017) | 464 | 39 | 229 | 30 | 44 | 806 |
| Lars Erik Tellmann ⁶⁾ (until 1 March 2017) | 413 | 22 | 186 | 568 | 29 | 1 217 |
| Michael Foley ⁶⁾ (until 1 March 2017) | 735 | 46 | 334 | 203 | 81 | 1 399 |
| Patrik Hofbauer (until 1 March 2017) | 572 | 55 | 270 | 12 | 221 | 1 130 |
| Sharad Mehrotra ⁶⁾ (until 1 March 2017) | 581 | 53 | 291 | 404 | 64 | 1 393 |

¹⁾ Base salary includes holiday pay, if applicable.

²⁾ LTI is reported on expensed basis, i.e. cost of all active programs in 2017 and 2018 for their tables respectively.

³⁾ STI (annual bonus) reflects actual bonus amount and excludes holiday pay. Any applicable holiday pay is reported in 'Base salary' column.

⁴⁾ Includes items such as insurance, company car benefit or car allowance, relocation costs, 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 have net entitlements to base salary, short-term incentive, allowance in lieu of pension and other benefits. 'Other benefits' includes remuneration not separately mentioned and benefits provided according to the international assignment policy, such as insurances, car or car allowance, accommodation, children's education, home travel, social security costs if the employee is maintained in home country social security scheme etc. Base salary, short-term incentive, allowance in lieu of pension and other benefits in 2018 table are reflected as gross amounts based on estimated taxes provided by external service provider. Reconciliation of the calculated taxes will occur when the tax return is settled, for most of our countries during 2019. Consequently, the actual taxes for 2018 will be reported as part of adjusted gross figures for base salary, short-term incentive, allowance in lieu of pension and other benefits in next year's annual report. Figures related to 2017 table have been updated according to the same method to reflect gross reconciled amounts, where applicable.

⁷⁾ The STI includes pay outs related to a local quarterly bonus program, which Albern Murty was already part of before joining GEM in August 2018. This bonus program applies to all local employees in Digi, and is based on business performance in the subsidiary and paid out quarterly. Such a local plan entered into before entering the GEM has been honoured.

⁸⁾ The final settlement between Telenor and Berit Svendsen amounts to NOK 6.8 million, and is reflected in the 'Other Benefits' column of 2018 table.

⁹⁾ The final settlement between Telenor and Jon Erik Haug amounted to NOK 5.1 million, and is reflected in the 'Other Benefits' column of 2017 table.

Shares held during 2018

| Name | Shares held as of 1 January/ start date for new members | Granted | Net Additions/ (Disposal) | Shares held as of 31 December ¹⁾ | Shares held as of 31 December of which are restricted |
|--------------------------|---|---------|---------------------------|---|---|
| Sigve Brekke | 121 798 | 5 201 | 3 621 | 130 620 | 21 908 |
| Jørgen C. Arentz Rostrup | 8 019 | 2 909 | 756 | 11 684 | 6 466 |
| Anne Kvam | - | - | - | - | - |
| Cecilie Blydt Heuch | - | 2 458 | 626 | 3 084 | 2 458 |
| Ruza Sabanovic | 10 501 | 1 899 | 246 | 12 646 | 7 444 |
| Svein Henning Kirkeng | 3 000 | 2 546 | 649 | 6 195 | 3 478 |
| Albern Murty | 17 090 | 4 309 | 1 394 | 22 793 | 14 873 |
| Morten Karlsen Sørby | 88 104 | 3 226 | 1 771 | 93 101 | 10 517 |
| Petter Børre Furberg | 32 385 | 2 152 | 1 909 | 36 446 | 8 272 |

¹⁾ Shareholdings not included for representatives who are no longer in GEM as of 31 December 2018.

Shares held during 2017

| Name | Shares held as of 1 January/ start date for new members | Granted | Net Additions/ (Disposal) | Shares held as of 31 December ¹⁾ | Shares held as of 31 December of which are restricted |
|--------------------------|---|---------|---------------------------|---|---|
| Sigve Brekke | 114 490 | 6 878 | 430 | 121 798 | 19 595 |
| Jørgen C. Arentz Rostrup | - | 3 557 | 4 462 | 8 019 | 3 557 |
| Cecilie Blydt Heuch | - | - | - | - | - |
| Jon Gravråk | 2 776 | 2 749 | 455 | 5 980 | 5 525 |
| Morten Karlsen Sørby | 84 147 | 3 957 | - | 88 104 | 9 713 |
| Ruza Sabanovic | 7 642 | 2 379 | 480 | 10 501 | 6 355 |
| Svein Henning Kirkeng | 3 000 | - | - | 3 000 | - |
| Wenche Agerup | 3 692 | 2 802 | 758 | 7 252 | 5 631 |
| Alexandra Reich | - | 2 569 | - | 2 569 | 2 569 |
| Berit Svendsen | 35 171 | 3 225 | 201 | 38 597 | 10 768 |
| Lars-Åke Norling | 30 835 | 3 378 | - | 34 213 | 11 106 |
| Petter Børre Furberg | 29 164 | 2 419 | 802 | 32 385 | 7 536 |

¹⁾ Shareholdings not included for representatives who are no longer in GEM as of 31 December 2017.

Loans to employees

Total loans to employees were NOK 2 million as of 31 December 2018 and NOK 23 million as of 31 December 2017.

Fees to the auditors

The table below summarises audit fees for 2018 and 2017 and fees for audit related services, tax services and other services incurred by the Group during 2018 and 2017. Fees include both Norwegian and foreign subsidiaries.

| NOK in millions, excluding VAT | Audit fees | | Fees for further assurance services | | Fees for tax services | | Other fees | |
|--------------------------------|-------------|-------------|-------------------------------------|------------|-----------------------|-------------|-------------|-------------|
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| Telenor ASA | 4.7 | 4.9 | 0.2 | 0.2 | 0.3 | 3.7 | 0.6 | 4.0 |
| Other Group companies | 25.6 | 33.4 | 1.8 | 1.2 | 2.7 | 7.2 | 14.3 | 16.6 |
| Total Group auditor | 30.3 | 38.3 | 1.9 | 1.3 | 3.0 | 10.8 | 14.9 | 20.7 |
| Other auditors in subsidiaries | - | 0.4 | - | 0.1 | - | - | - | - |
| Total | 30.3 | 38.7 | 1.9 | 1.4 | 3.0 | 10.8 | 14.9 | 20.7 |

Fees for audit services include fees associated with the required statutory and financial audits. Further assurance services principally include other attestation services required by laws and regulations, attestations related to information system, audits, attestations and agreed upon procedures required by regulators and other third parties.

Fees for tax services include tax compliance and advice regarding tax rules and consequences, as well as tax due diligence services in connection with acquisitions, disposals and other transactions. Other fees relate primarily to process/system/project/supplier reviews, financial due diligence services and consultations in connection with acquisitions, disposals and other transactions.