

## Appendix 5

### Supplementary information to the notice of Telenor ASA's Annual General Meeting on 11 May 2020: Recommendation from the Nomination Committee regarding item 13

#### Recommendation from the Nomination Committee of Telenor ASA on election of members to the Nomination Committee of Telenor ASA

##### 1 THE NOMINATION COMMITTEE - BACKGROUND

Pursuant to Telenor ASA's Articles of Association section 9, Telenor ASA shall have a Nomination Committee. One of the Nomination Committee's tasks is to nominate members and deputy members to the Corporate Assembly and members to the Nomination Committee of Telenor ASA for election by the Annual General Meeting of Telenor ASA.

The Nomination Committee of Telenor ASA is constituted by Bjørn Erik Næss (Chair of the Committee), Lars Tronsgaard, Jan Tore Føsund and Marianne Bergmann Røren.

The shareholder elected members and deputy members of the Corporate Assembly of Telenor ASA was elected or reelected by the Annual General Meeting on 7 May 2019 for a period of two years until the Annual General Meeting in 2021. No members or deputy members of the Corporate Assembly are up for election by the Annual General Meeting in 2020.

Two members of the Nomination Committee are up for election by the Annual General Meeting of Telenor ASA in 2020. The Nomination Committee's recommendation with proposal of candidates to the Nomination Committee for election by the Annual General Meeting 11 May 2020 is submitted in accordance with the Articles of Association of Telenor ASA, the Instructions to the Nomination Committee of Telenor ASA and the Norwegian Corporate Governance Board's Code of Practice for Corporate Governance. The recommendation with justification and further information about each candidate nominated is submitted below.

The Chair of the Nomination Committee will present the work of the Nomination Committee and the recommendation with proposal of candidates at the Annual General Meeting 11 May 2020.

##### 2 ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

The Nomination Committee consists of four members who are appointed for a period of up to two years. The Chair of the Corporate Assembly shall be the Chair of the Nomination Committee and one member shall be elected among the Corporate Assembly's shareholder elected members and deputies, cf. section 9 of the Articles of Association.

Two members of the Nomination Committee are up for election in 2020. Marianne Bergmann Røren was elected in 2019 for a period of two years. Bergmann Røren has notified the Nomination Committee that she has decided to resign due to her new position as CEO in Mesta. Lars Tronsgaard was elected by and among the Corporate Assembly's shareholder elected members and deputy members as member of the Nomination Committee in 2018 for a period of two years and is up for election in 2020.

In accordance with the Instructions to the Nomination Committee of Telenor ASA and the Norwegian Corporate Governance Board's Code of Practice for Corporate Governance, the Committee has over the period leading up to the Annual General Meeting in Telenor ASA evaluated the composition of the Corporate Assembly and the Nomination Committee. The Nomination Committee has had contact with shareholders, the Board of Directors and executive personnel, and, where appropriate, with members of the Corporate Assembly, as part of its work on monitoring the composition of the governing bodies in Telenor ASA. The Committee has consulted and welcomed proposals for candidates from larger shareholders. Further information about the members of the Nomination Committee, contact information and how to submit proposals is available at: [www.telenor.com/en/about-us/corporate-governance/nominationcommittee](http://www.telenor.com/en/about-us/corporate-governance/nominationcommittee)

The Nomination Committee has in its work with the nomination of candidates taken into account the interests of the shareholders in general and the company's requirements. The Nomination Committee has emphasised several criteria for the composition of the Nomination Committee, including diversity in expertise and background, capacity, a balanced gender representation and the need for continuity combined with the need for renewal and independence.

Based on the above, the Nomination Committee has unanimously nominated the following candidates:

- 1) Lars Tronsgaard to be re-elected as shareholder elected member of the Nomination Committee for a period of up to two years until the Annual General Meeting in 2022. Tronsgaard is a shareholder elected member and Deputy Chair of the Corporate Assembly of Telenor ASA and is proposed elected among the shareholder elected members/deputy members of the Corporate Assembly of Telenor ASA.
- 2) Heidi Algarheim to be elected as new shareholder elected member of the Nomination Committee for a period of up to two years until the Annual General Meeting in 2022.

Further information about each candidate nominated is submitted below.

The nominated candidates have confirmed that they are candidates to the nominated positions in Telenor ASA.

The nominated candidates are independent of the Board of Directors and the management of Telenor ASA.

### 3 PROPOSED RESOLUTION

The Nomination Committee proposes that the Annual General Meeting adopts the following resolution regarding election of members to the Nomination Committee in Telenor ASA:

*"The following persons are elected as members of the Nomination Committee of Telenor ASA for a period of up to two years, effective as from 11 May 2020 and until the Annual General Meeting in 2022:*

1. *Lars Tronsgaard (re-elected)*
2. *Heidi Algarheim (new member)"*

#### INFORMATION ABOUT THE NOMINATED CANDIDATES FOR ELECTION

##### The Nomination Committee's proposal for shareholder elected members to the Nomination Committee:

**Lars Tronsgaard** (born 1954, resident in Drammen). Tronsgaard is portfolio manager in Folketrygdfondet (the Government Pension Fund of Norway) where he has had a number of positions since 1992. He has background from Realkreditt, Chase Manhattan Bank, Norcem and Den norske Creditbank (DnC). Tronsgaard holds a Degree in Business and Economics (Siviløkonom) from BI Norwegian Business School, and is an authorized stockbroker. Tronsgaard is member and deputy Chair of the Corporate Assembly since 2018. Tronsgaard is member of the Nomination Committee since 2018. Nominated for re-election.

**Heidi Algarheim** (born 1975, resident in Bærum). Algarheim is Head of Medium Corporates Norway in Danske Bank. Algarheim has more than 20 years experience within the banking and finance sector. Since 2011, Algarheim has been employed with Danske Bank, Denmark's largest banking and finance group, in several management positions such as HR Business Partner Corporates & Institutions and Head of Business Banking Regions. Before Danske Bank, she was Vice President with JP Morgan Chase & Co, an American multinational investment bank and financial services holding company, where she was relationship manager covering Norwegian financial institutions (2011). From 1999-2011, Algarheim held various positions with Fokus Bank (now Danske Bank). Algarheim holds a Master's Degree in Business and Economics, Marketing from BI Norwegian Business School and a Master of Science in International Business Finance from Macquarie University, Australia. Nominated for election (new member).

20 April 2020

Bjørn Erik Næss

Chair/on behalf of the Nomination Committee of Telenor ASA