

Appendix 3

Supplementary information to the notice of Telenor ASA's Annual General Meeting on 27 May 2021: Recommendation from the Nomination Committee regarding items 11 and 12

Recommendation from the Nomination Committee of Telenor ASA on election of members and deputy members to the Corporate Assembly and 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 to 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 Tor Føsund and Heidi Algarheim.

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. As part of its assessment, the Committee has been in contact with shareholders, the Board of Directors and the management of Telenor ASA, and the Corporate Assembly of Telenor ASA.

The shareholder-elected members and deputies of the Corporate Assembly of Telenor ASA were elected or re-elected by the Annual General Meeting of Telenor ASA on 7 May 2019 for a period of up to two years. All are up for re-election at the Annual General Meeting of Telenor ASA in 2021.

One member of the Nomination Committee is up for election by the Annual General Meeting of Telenor ASA in 2021.

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 27 May 2021.

2. ELECTION OF MEMBERS TO THE CORPORATE ASSEMBLY ELECTED BY THE SHAREHOLDERS

Pursuant to Telenor ASA's Articles of Association section 7, the Corporate Assembly has fifteen members, of which ten members and three deputies are elected by the Annual General Meeting. Five members and two deputies are elected of and amongst employees. The Corporate Assembly shall elect its Chair and Deputy Chair among its members. The Chair and all the shareholder elected members of the Corporate Assembly are up for election in 2021.

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 several criteria for the composition of the Corporate Assembly, including diversity in expertise and background, capacity, a balanced gender representation and the need for continuity combined with the need for renewal and independence.

Jostein Christian Dalland resigned from the Corporate Assembly during 2020. Lars Tronsgaard has announced that he is not available for re-election as a member but available for election as a deputy member of the Corporate Assembly.

Maalfrid Brath, elected as deputy member in 2019 and who has served as a member since Dalland resigned, has informed the Nomination Committee that she is available for election as a member. Kjetil Houg has informed the Nomination Committee that he is available for election as member of the Corporate Assembly.

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

- 1) Bjørn Erik Næss to be re-elected as new shareholder elected member of the Corporate Assembly for a period of up to two years until the Annual General Assembly in 2023. The Nomination Committee will re-nominate Næss as Chair of the Corporate Assembly to the Corporate Assembly's election of its Chair, cf. the Articles of Association section 9.
- 2) John G. Bernander, Heidi Finskas, Widar Salbuviik, Silvija Seres Lisbeth Karin Nærø, Trine Sæther Romuld and Marianne Bergmann Røren to be re-elected as shareholder elected members of the Corporate Assembly for a period of up to two years until the Annual General Assembly in 2023. The Nomination Committee has not yet decided who to nominate as Deputy Chair of the Corporate Assembly to the Corporate Assembly's election of its Deputy Chair, cf the Articles of Association section 9.
- 3) Maalfrid Brath and Kjetil Houg to be elected as shareholder elected members of the Corporate Assembly for a period of up to two years until the Annual General Assembly in 2023.

- 4) Elin Myrmel-Johansen (1. deputy) and Randi Marjamaa (2. deputy) to be re-elected as shareholder elected deputy members of the Corporate Assembly for a period of up to two years until the Annual General Assembly in 2023.
- 5) Lars Tronsgaard (3. deputy) to be elected as shareholder elected deputy members of the Corporate Assembly for a period of up to two years until the Annual General Assembly in 2023.

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.

Further information about each candidate nominated can be found below.

3. 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 at least one of the other members shall be elected amongst the Corporate Assembly's shareholder elected members and deputies, cf. section 9 of the Articles of Association.

One member of the Nomination Committee, Jan Tore Føsund, is up for election by the Annual General Meeting in 2021. Føsund was elected by the General Assembly in 2019 for period of up to two years.

The Nomination Committee has in its work with the nomination of candidates considered the interests of the shareholders in general and the company's requirements. The Nomination Committee has considered 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 this, the Nomination Committee has unanimously nominated the following candidates:

- 1) Jan Tore Føsund to be re-elected as new shareholder elected member of the Nomination Committee for a period of up to two years until the Annual General Assembly in 2023.

The candidate has confirmed that he is a candidate for the position he has been nominated for.
The candidate is independent of the Board of Directors and Management of Telenor ASA.

Further information about each candidate nominated is submitted below.

4. PROPOSED RESOLUTION

Corporate Assembly

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

"The following persons are elected as members of the Corporate Assembly of Telenor ASA effective as from 27 May 2021 for a period of up to two years until the Annual General Meeting in 2023:

1. Bjørn Erik Næss (re-election)
2. John Gordon Bernander (re-election)
3. Heidi Finskas (re-election)
4. Widar Salbuviik (re-election)
5. Silvija Seres (re-election)
6. Lisbeth Karin Nærø (re-election)
7. Trine Sæther Romuld (re-election)
8. Marianne Bergmann Røren (re-election)
9. Maalfrid Brath (elected as new member)
10. Kjetil Houg (elected as new member)

The following persons are elected as deputy members of the Corporate Assembly of Telenor ASA effective as from 27 May 2021 for a period of up to two years until the Annual General Meeting in 2023:

1. deputy member: Elin Myrmel-Johansen (re-election)
2. deputy member: Randi Marjamaa (re-election)
3. deputy member: Lars Tronsgaard (elected as new deputy)."

Nomination Committee

The Nomination Committee proposes that the Annual General Meeting adopts the following resolution regarding re-election of a member of the Nomination Committee in Telenor ASA:

"The following person is elected as member of the Nomination Committee of Telenor ASA effective as from 27 May 2021 for a period of up to two years until the Annual General Meeting in 2023:

1. *Jan Tore Føsund (re-election)*

INFORMATION ABOUT THE NOMINATED CANDIDATES FOR ELECTION

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

Bjørn Erik Næss (born 1954, resident in Oslo). Næss is a member of the board of directors of DNB Livsforsikring AS, member of the board of directors of Hafslund E-Co AS and member of the board of directors of Luminor AB. Næss served as Chief Financial Officer and Group Executive Vice President of DNB from 2008 – 2017. Næss has served as an Executive Vice President and Chief Financial Officer in a number of companies, including Aker Solutions ASA, Carlsberg Breweries A/S and Orkla ASA. He has held various financial positions in Denofa AS and Elkem AS. Næss is a graduate (MSc Economics) of the Norwegian School of Economics and Business Administration (NHH) and has completed an executive programme at Darden Business School (U.S.). Member of the Corporate Assembly and Nomination Committee since 2019. *Nominated for re-election. The Nomination Committee will nominate Næss as new Chair of the Corporate Assembly to the Corporate Assembly's election of its Chair.*

John Gordon Bernander (born 1957, resident in Kristiansand). Bernander is manager and owner of Tophdal AS. He is chair of the board of directors of Pareto Shipbroker AS, member of the board of directors of GIEK, Johan G. Olsen AS, Jiffy International AS, Kruse Smith AS, Sørlaminering AS and Amedia AS. Bernander has served as CEO of Viking Heat Engines AS, Norwegian Federation of Enterprises (NHO), Director General of Norwegian Broadcasting (NRK), CEO of Assuranceforeningen Gard (P&I) and Project Manager/Partner of Mosvold Supply PLC Cyprus. Bernander was member of the Norwegian Parliament 1989-1993, State Secretary to the Ministry of Trade and Industry in 1990 and deputy chair in the Conservative Party of Norway (Høyre) 1991-1994. Bernander is lawyer (cand.jur) from the University of Oslo with licence to practice law from the Supervisory Council for Legal Practice since 1985. Member of the Corporate Assembly since 2013. *Nominated for re-election.*

Heidi Finskas (born 1981, Finland, resident in Oslo). Finskas is Vice President for Corporate Responsibility in KLP, a position she has held since 2015. Finskas was advisor for responsible investments in KLP from 2008. Previously, Finskas has been chair of the board of directors and co-founder of Norsif (Norsk forum for ansvarlige og bærekraftige investeringer), and a member (employee representative) of the board of directors of KLP Kapitalforvaltning AS. Finskas is chair of the nomination committee of Q-Free ASA. Finskas holds a Master Degree in Political Science from the University of Oslo, Diploma for Graduates Finance from London School of Economics and Political Science, and a Bachelor of Social Science in Journalism and International Relations from University of Helsinki. Member of the Corporate Assembly since 2013. *Nominated for re-election.*

Widar Salbuvik (born 1958, resident in Moss). Salbuvik is Manager and owner of Wisa Holding AS. He was one of the founders of and has formerly served as CEO of Pareto AS. Salbuvik is chair of the board of directors of several companies, including Nysnø Klimainvesteringer AS and Havfonn AS, member of the board of directors of Entra ASA, Kings Bay AS and several investment companies. Salbuvik is a graduate (MSc Economics) of the Norwegian School of Economics and Business Administration (NHH). Member of the Corporate Assembly since 2013. *Nominated for re-election.*

Silvija Seres (born 1970, Yugoslavia, resident in Bærum). Seres is member of the board of directors in several companies, including Ruter AS, DNV Group, P27 Nordic Payments, Academedia and a chairwoman of Norsk Rikstoto. Seres is investor in several technology companies. Seres has background from development of the search engine Alta Vista in Silicon Valley, strategic management in former Fast Search and Transfer ASA, and as Director of Business Management in Microsoft. Seres sits on a number of government committees and international advisory boards, such as the Post-pandemic development committee in Norway, and NATO's top-level advisory group on emerging technologies.

Seres has an MBA from INSEAD, PhD, MA in Mathematical Sciences from Oxford University and MSc and BSc in Computer Science from the University of Oslo. She has held research positions with Oxford University (Prize Fellow, Tutor and Lecturer), Chinese Academy of Science (Beijing) (research position), Dar Al-Hekma College (Saudi Arabia) (associate professor) and DEC/Compaq Systems Research Centre (USA) (research position Member of the Corporate Assembly since 2011. *Nominated for re-election.*

Lisbet Karin Nærø (born 1963, resident in Bergen). Nærø has been CEO at Fana Sparebank (a regional savingsbank in Norway) since 2014. She came from the position as CEO in Tide ASA. Nærø has extensive experience from top management positions within finance and transport, including CEO in BN Bank ASA, and Chief Financial Officer in SpareBank1 SR-Bank, BNR/Fjord Line AS and Sparebanken Vest. Education: Nærø is a graduate (MSc Economics) of the Norwegian School of Economics and Business Administration (NHH) and has an MBA from the University of Central Florida, Bachelor of Law from the University of Bergen and an Advanced Management Program from Harvard Business School. She has broad experience from several board positions, and is among other board member in Mowi ASA and in Norne Securities AS. She is also the former chair of the board of directors of Bergen Chamber and Commerce and industry and the board of directors of The Norwegian Savings Bank Association. Member of the Corporate Assembly since 2019. *Nominated for re-election.*

Trine Sæther Romuld (born 1968, resident in Stavanger). Romuld is COO & CFO in SalMar ASA, effective as of 1 July 2019. She comes from the position as partner and head of KPMG Stavanger. Romuld has extensive experience from management positions within seafood, oil service, consultancy and auditing firms, both in Norwegian and international companies. Romuld further has broad experience as member of the board of directors and chair of audit committees in listed companies. Romuld is State Authorized Public Accountant from the Norwegian School of Economics and Business Administration (NHH). Member of the Corporate Assembly since 2019. *Nominated for re-election.*

Marianne Bergmann Røren (born 1968, resident in Oslo). Bergmann Røren is CEO in Mesta AS since 1 September 2019. Bergmann Røren came from the position as Global Head COO Office in Danske Bank, Corporate & Institutions with responsibility for International Units Business Units, Business Development, middle office and risk management. She has been employed with Danske Bank since 2007 in several management positions. She has worked as an attorney-at-law with the law firms Thommessen, Wiersholm and Arthur Andersen, and as legal advisor and international coordinator with The Financial Supervisory Authority of Norway. Bergmann Røren is member of the board of directors of Storebrand ASA and EBA and has been member of the board of directors of Eksportfinans ASA and Optimum AS. Bergmann Røren is an attorney-at-law with a degree in law (cand.jur.) from the University of Oslo. Member of the Corporate Assembly since 2019. *Nominated for re-election.*

Maalfrid Brath (born 1965, resident in Bærum). Brath is Regional Managing Director for ManpowerGroup Nordic & Baltics and Managing Director in ManpowerGroup Norway since 2009. She has previously held several management positions in Storebrand ASA, including Executive Vice President (EVP) Business Development, Corporate Finance & M&A and EVP Private Sector Distribution and Retail Market. Brath is a State Authorized Public Accountant from the Norwegian School of Economics and Business Administration (NHH) and holds a Master degree in Finance from BI Norwegian Business School. Deputy member of the Corporate Assembly since 2016. *Nominated for new election as a member.*

Kjetil Houg (born 1966, born in Oslo) Houg is since September 1 2018 the CEO of Folketrygdfondet. He has previously been Chief Investment Officer at Oslo Pensjonsforsikring, Chief Economist at Alferd Berg ABN AMRO, and a political advisor in the Norwegian Parliament. He holds a Master Degree in Economics (Cand Oecon) from the University of Oslo. Houg is also a member of the Nomination Committee of Orkla ASA and the Corporate Assembly of Hydro ASA. *Nominated as new member.*

Elin Merete Myrmet-Johansen (born 1973, resident in Oslo). Myrmet-Johansen is Director Communications and Public Relations in the Vy Group. She has previously held several leading positions within Storebrand ASA, most recently as communications director. Myrmet-Johansen holds a MSc in comparative politics from the London School of Economics and Political Science, and a cand.polit (M.Phil.) degree from the University of Bergen. Member of the Corporate Assembly since 2009. *Nominated for re-election (1. deputy member).*

Randi Marjamaa (born 1976, resident in Oslo). Marjamaa is the Country Senior Executive and Head of Personal Banking in Nordea. She came from the position as CEO of the Norwegian life & pensions company Nordea Liv. Marjamaa has held various management positions within Nordea since 2006, including deputy for retail banking, manager of business development corporate, regional head of personal banking and HR-director. Further, she has experience from PA Consulting Group. Education: Marjamaa has a Master in Economics and Business Administration from the Norwegian School of Economics and Business Administration (NHH), and psychology (bachelor). Deputy member of the Corporate Assembly since 2019. *Nominated for re-election (2. deputy member).*

Lars Tronsgaard (born 1954, resident in Drammen). Tronsgaard is portfolio manager in Folketrygdfondet (the Government Pension Fund 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. Member of the Corporate Assembly since 2018. *Nominated for new election as deputy member (3. deputy member).*

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

Jan Tore Føsum (born 1964, resident Strømmen). Føsum is Director General, Ownership Department, Ministry of Trade, Industry and Fisheries. Føsum has previously held positions as special advisor and department director within the Ministry of Trade, Industry and Fisheries. Føsum is a graduate (MSc Economics) of the Norwegian School of Economics and Business Administration (NHH). He has previously served as among other CEO of Arcus-Gruppen and CEO in NMD Grossisthandel (Norsk Medisinaldepot). Føsum has experience from serving on the board of directors in several companies, both as chair and board member. Member of the Nomination Committee since 2019. *Nominated for re-election.*

The nominated candidates have all 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.

6 May 2021
Bjørn Erik Næss
Chair/on behalf of the Nomination Committee of Telenor ASA