

To the shareholders of Telenor ASA

Notice of Annual General Meeting in Telenor ASA

Telenor ASA's Annual General Meeting will be held on Thursday 27 May 2021 at 15:00 (CEST).

In accordance with Norwegian temporary legislation exempting companies from physical meeting requirements to reduce Covid-19 risk, the General Meeting will be held as a digital meeting only, with no physical attendance for shareholders. See further information below concerning "Attendance" and at <https://www.telenor.com/investors/general-meeting/2021>.

The Annual General Meeting will be opened and chaired by the Chair of the Corporate Assembly, Mr. Bjørn Erik Næss, cf. section 5-12 (1) of the Public Limited Liability Companies Act, and section 8 (1) of Telenor ASA's Articles of Association.

AGENDA

1. **Opening of the Annual General Meeting by the Chair of the Corporate Assembly (no voting)**
2. **Registration of attending shareholders and proxies (no voting)**
3. **Approval of the notice of the Annual General Meeting and the agenda**
4. **Election of a representative to sign the minutes of the Annual General Meeting together with the Chair of the meeting**
5. **Report by the Chair and the CEO**
6. **Approval of the financial statements and annual report for Telenor ASA and the Telenor Group for the financial year 2020, including the Board of Directors' proposal for distribution of dividend**
 The Board of Directors proposes a total dividend payment of NOK 9.00 per share for the financial year 2020. The dividend is suggested split into two tranches, one of NOK 5.00 per share for shareholders registered in Telenor's shareholder register with the Norwegian Central Securities Depository (VPS) as of expiry of 31 May 2021 and one of NOK 4.00 per share for shareholders registered in Telenor's shareholder register with the Norwegian Central Securities Depository (VPS) as of expiry of 8 October 2021. 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 dividends is 9 June 2021 and 20 October 2021 for tranche two.
 The financial statements and the annual report for the financial year 2020, together with the auditor's report, are available on the company's website <https://www.telenor.com/investors/general-meeting/2021>.
 The Board of Directors proposes that the Annual General Meeting adopt the following resolution:
"The Annual General Meeting approved the financial statements and the annual report for Telenor ASA and the Telenor Group for the financial year 2020, including the use of profits and a dividend of in total NOK 9.00 per share in two tranches, one of NOK 5.00 and one of NOK 4.00, to be paid to shareholders registered as of expiry of 31 May 2021 and 8 October 2021 respectively."
7. **Approval of remuneration to the company's external auditor**
 The Board of Directors proposes the following resolution:
"The Annual General Meeting approved the auditor's remuneration for audit of Telenor ASA of NOK 5,408,000."
8. **The Board of Directors' Report on Corporate Governance**
 Pursuant to the Public Limited Liability Companies Act section § 5-6 (5), the Annual General Meeting shall consider the Board of Directors' Report on Corporate Governance provided pursuant to the Norwegian Accounting Act section § 3-3b.
 The Board of Directors refers to the section of the Annual Report that includes the Corporate Governance Report, available at <https://www.telenor.com/investors/general-meeting/2021>.
 The Board of Directors proposes that the Annual General Meeting adopt the following resolution:
"The Annual General Meeting reviewed the Board of Directors' Report Corporate Governance Statement. The report was taken into consideration by the Annual General Meeting."
9. **The Board of Directors' policy and report on salary and other remuneration to the executive management**
 Effective 1 January 2021, the former requirement to prepare a declaration regarding remuneration to executive management has been replaced by new provisions in the Public Limited Liability Companies Act Sections 6-16a and 6-16b, and the new Regulation regarding policy and report about remuneration to executive management (FOR-2020-12-11-2730). Pursuant to Section 6-16a, the Board of Directors shall prepare a policy on the determination of salaries and other remuneration to executive management. The guidelines shall be approved by the General Meeting in the event of any significant amendment, and at least every four years. The Board has prepared a Compensation Policy in accordance with the new regulations.
 The policy is available on the Company's webpage: <https://www.telenor.com/investors/general-meeting/2021> and is also included the Company's Annual Report for 2020 (in Section 12 of the Report on Corporate Governance)
 Pursuant to the Public Limited Liability Companies Act Sections 6-16b the Board of Directors shall prepare a report on salary and other compensation to the executive management for the accounting year 2021 and onwards. In accordance with the new regulations, the compensation report for 2021 will be submitted for an advisory vote by the Annual General Meeting in 2022.
 For the accounting year 2020, information similar to previously reported remuneration declarations is included in the Company's Annual Report for 2020 (in Section 12 of the Report on Corporate Governance) available on the Company's website: <https://www.telenor.com/no/investor/generalforsamling/2021>.
- 9.1 **Approval of the Board of Directors' policy on determination of remuneration to executive management**
 The Board of Directors' proposes that the Annual General Meeting passes the following resolution:
"The Annual General Meeting approved the Board of Directors' Compensation Policy on determination of salary and other remuneration to the executive management."
10. **Authorization to acquire own shares - incentive program**
 The Board of Directors' proposes that the Annual General Meeting authorizes the Board of Directors' to acquire company shares in the market in order to fulfill the company's obligations to employees who participate in the group's long-term share incentive program for executive management (LTI) and the company's general share program for employees (ESP). The share programs are described in Telenor's Annual Report for 2020 (in Section 12 of the Report on Corporate Governance). This authorization will apply until the next annual general meeting in 2022, but no longer than 30 June 2022.
 The Board of Directors' proposes that the Annual General Meeting passes the following resolution:
*"1. The Board of Directors' is given authorization according to Section 9-4 of the Public Limited Liability Companies Act to acquire up to 10,000,000 own shares with a nominal value of a total of NOK 60,000,000, which corresponds to approximately 0.8% of the company's share capital. The authorization may be used in connection with the fulfillment of the company's obligations in accordance with the company's LTI program for executive management and in connection with Telenor's general share program for employees (ESP).
 2. The amount that can be paid per. share must be a minimum of*

NOK 50 and a maximum of NOK 250.

3. The Board of Directors' is free regarding the ways in which shares can be acquired, however, so that general principles of equal treatment of shareholders must be complied with. Disposal of own shares acquired under this authorization can only take place as part of fulfillment of the company's obligations in accordance with the company's program for executive management (LTI) program, and in connection with general share programs for employees (ESP), cf. section 1 above.

4. The authorization is valid from the time of registration of the authorization in the Register of Business Enterprises. The authorization is valid until the annual general meeting in 2022, but no longer than 30 June 2022."

11. Election of shareholder-elected members and deputies to the Corporate Assembly

All the shareholder-elected members of the Corporate Assembly are up for election. The corporate assembly has a total of 15 members, of which 10 members and three deputies are elected by the general meeting. Five members and two deputies are elected by and from among the employees. The members of the Corporate Assembly are elected for a period of two years, cf. the Articles of Association Section 7.

The Nomination Committee's recommendation is available at <https://www.telenor.com/investors/general-meeting/2021>.

12. Election of members to the Nomination Committee

The Nomination Committee consists of four members who are elected for a term of up to two years. Pursuant to section 9 of the Articles of Association, the Chair of the Corporate Assembly shall also be appointed Chair of the Nomination Committee. The General Meeting shall elect the three remaining members, of whom at least one committee member shall be elected among shareholder elected members and deputies of the Corporate Assembly. One member elected by the General Meeting is up for election.

The Nomination Committee's recommendation is available at <https://www.telenor.com/investors/general-meeting/2021>.

13. Determination of remuneration to 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 <https://www.telenor.com/investors/general-meeting/2021>.

14. Closing of the Annual General Meeting

Attendance

Please log in at <https://web.lumiagm.com/140758085>

You must identify yourself using the reference number and PIN code from VPS that you will find in investor services (Corporate Actions – General Meeting – click ISIN) or sent you by post (for non-electronic actors) Shareholders can also get their reference number and PIN code by contacting DNB Bank Verdipapirservice by phone +47 23 26 80 20 or by e-mail genf@dnb.no.

On the company's web page <https://www.telenor.com/no/investorer/generalforsamling/2021> you will find an online guide describing more in detail how you as a shareholder can participate in the Virtual meeting. Shareholders can send in questions in advance to ir@telenor.com before 25.05.2021 at 12:00 (CEST). Updated information is available at <https://www.telenor.com/investors/general-meeting/2021>.

Registration of prior vote and proxy

Due to the Covid-19 pandemic, the General Meeting will only be held digitally this year, and physical attendance will not be open. Pre-registration will not be required to participate. In accordance with section 8, third paragraph of the Articles of Association the shareholders are entitled to attend the General Meeting and to vote according to the number of shares for which they are registered as owner in the Norwegian Central Securities Depository (VPS) on Wednesday 19 May 2021, five business day prior to the General Meeting (Record date).

Shareholders who do not have the opportunity to participate at the Annual General Meeting may be represented by a representative. Please use the enclosed form for issuance of proxy with more detailed instructions for use of the proxy form. The proxy may be given to the Chair of the Board of Directors, Ms. Gunn Wærsted, or to Chair of the Corporate Assembly who will open and chair the Annual General Meeting, Mr. Bjørn Erik Næss.

The proxy form may be sent to DNB, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway, or electronically via VPS Investor Services, by 25 May at 12:00 (CEST).

Shareholders who do not have the opportunity to participate at the Annual General Meeting may prior to the Annual General Meeting cast a vote on each agenda item via link at the company's website <https://www.telenor.com/investors/general-meeting/2021> or via VPS Investor Services. The deadline for prior voting is Tuesday 25 May 2021 at 12:00 (CEST). Until the deadline, votes already cast may be changed or withdrawn. Votes already cast by a shareholder prior to the Annual General Meeting will be considered withdrawn in the event of the shareholder attending the Annual 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 Liability 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 Record date that is 19 May 2021.

Telenor ASA is a Norwegian public limited liability company subject to the Public Limited Liability Companies Act. As per the date of this notice, the company has issued 1,399,458,033 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 holds no treasury shares.

A shareholder has the right to have items included in the agenda of the Annual General Meeting, provided that each such item is forwarded in writing to the Board of Directors, together with a draft resolution or a justification as to why the item should be included in the agenda, 28 days prior to the Annual General Meeting at the latest. Advisers to shareholders can follow the general meeting via webcast at <https://www.telenor.com/no/investorer/generalforsamling/2021>. Questions from the advisor must be asked via the shareholder.

A shareholder has the right to propose draft resolutions for items included on the agenda for the Annual General Meeting and to require that members of the Board of Directors, members of the Corporate Assembly and the CEO at 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 and draft resolutions for items on the proposed agenda, are available at <https://www.telenor.com/investors/general-meeting/2021>. 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; e-mail: ir@telenor.com; or phone: +47 957 24 402.

Fornebu, 6 May 2021
The Board of Directors of Telenor ASA

Overview of appendices to the notice which are or will be available at <https://www.telenor.com/investors/general-meeting/2021>:

Appendix 1:	Annual report 2020, including financial statements, the Board of Directors Report and the auditor's report
Appendix 2:	Compensation Policy regarding determination of salary and other remuneration to the executive management
Appendix 3:	Recommendation from the Nomination Committee regarding items 11 and 12
Appendix 4:	Recommendation from the Nomination Committee regarding item 13

Voting 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 <https://www.telenor.com/investors/general-meeting/2021>.