

To the shareholders of Telenor ASA

Notice of Annual General Meeting in Telenor ASA

Telenor ASA's Annual General Meeting will be held as a digital meeting on Wednesday 21 May 2025 at 13:00 (CEST).

See further information below concerning "attendance" and at <https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2025/>.

The Annual General Meeting will be opened and chaired by the Chair of the Corporate Assembly, Mr. Nils Bastiansen, cf. Section 5-12 (1) of the Norwegian Public Limited Liability Companies Act, and Article 8 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 of the Board of Directors and the CEO
6. Approval of the financial statements and the Board of Directors' report for Telenor ASA and the Telenor Group for the financial year 2024, including the Board of Directors' proposal for distribution of dividend

The Board of Directors proposes a total dividend payment of NOK 9.60 per share for the financial year 2024. The dividend is suggested split into two tranches, one of NOK 5.00 per share with ex-dividend date 22 May 2025 and one of NOK 4.60 per share with ex-dividend date 16 October 2025.

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 3 June 2025 and 28 October 2025 for tranche two.

The financial statements and the Board of Directors' Report for the financial year 2024, together with the auditor's report, are available in the Annual Report on the company's website: <https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2025/>.

The Board of Directors proposes that the Annual General Meeting adopt the following resolution:
«The Annual General Meeting approved the financial statements and the Board of Directors' report for Telenor ASA and the Telenor Group for the financial year 2024, including the use of profits and a dividend of in total NOK 9.60 per share in two tranches, one of NOK 5.00 and one of NOK 4.60, with ex-dividend date of 22 May 2025 and 16 October 2025.»

7. **Approval of group contributions**
 The Board of Directors proposes that the Annual General Meeting passes the following resolution:
«The Annual General Meeting approved that Telenor ASA gives a group contribution to its subsidiary Telenor Asia Holding AS for the tax year 2023 with NOK 2,345,926,899.»
8. **Approval of remuneration to the company's external auditor**
 The Board of Directors proposes that the Annual General Meeting passes the following resolution: *«The Annual General Meeting approved the auditor's remuneration for audit of Telenor ASA of NOK 7,524,689.»*
9. **The Board of Directors' Report on Corporate Governance**
 Pursuant to the Norwegian 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 2-9. The report is not subject to a vote.

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/shareholder-centre/annual-general-meeting/annual-general-meeting-2025/>.

10. **The Board of Directors' policy and report on compensation to executive management**

Pursuant to the Norwegian Public Limited Liability Companies Act Section 5-6 (3), cf. Section 6-16a (2), the Board of Directors shall prepare a policy on the determination of salaries and other remuneration to executive management (Compensation Policy). The Compensation Policy shall be approved by the Annual General Meeting in the event of any significant amendment, and at least every four years.

As the Board of Directors has made changes to the Compensation Policy since last year, the policy is presented to the Annual General Meeting for approval.

The policy is available on the Company's webpage: <https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2025/>.

Pursuant to the Norwegian Public Limited Liability Companies Act Section 5-6 (4), cf. Section 6-16b (2) the Board of Directors shall for each accounting year prepare a report which provides a collective overview of earned salary and other compensation to the executive management (Compensation Report). The Compensation Report for 2024 is submitted for an advisory vote by the Annual General Meeting.

For the accounting year 2024, the Compensation Report is available on the company's website: <https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2025/>.

- 10.1 **Approval of the Compensation Policy**

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 for executive management.»

- 10.2 **Advisory vote on the Compensation Report**

The Board of Directors proposes that the Annual General Meeting passes the following resolution:
«The Annual General Meeting endorsed the Board of Directors' compensation report for executive management.»

11. Authorisation to acquire own shares - incentive plan and executive compensation

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to buy back up to 10,000,000 company shares (approximately 0.7% of the company's share capital) in the market in order to fulfil the company's obligations to employees who participate in the group's share plans: the company's general share purchase plan for employees (ESP), the long-term share incentive plan for executive management (LTI), and the executive compensation element: salary substitute as restricted shares for certain executives.

The Employee Share Purchase Plan (ESP) is a group wide plan offered to all employees in Telenor Group, to encourage alignment of employee and shareholder interests and to give employees an opportunity to take part in the value creation. The executive team can participate in the plan but is not eligible for potential ESP bonus shares that may be awarded.

The LTI plan and the executive compensation element salary substitute as restricted shares are described in Telenor's Compensation Policy to executive management, subject to approval at the Annual General Meeting on 21 May 2025, cf. <https://www.telenor.com/about/corporate-governance/executive-compensation/>.

This proposed buy-back authorisation will apply until the next Annual General Meeting in 2026, however, in no event longer than until 30 June 2026.

The Board of Directors proposes that the Annual General Meeting passes the following resolution:

«1. The Board of Directors is given authorisation according to Section 9-4 of the Norwegian 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. The authorisation may be used in connection with the fulfilment of the company's obligations in connection with Telenor's general share purchase plan for employees (ESP), the company's LTI plan for executive management, and the executive compensation element: salary substitute as restricted shares.»

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 authorisation can only take place as part of fulfilment of the company's obligations in connection with the general share purchase plan for employees (ESP), the executive management LTI plan, and the salary substitute as restricted shares, cf. section 1 above.

4. The authorisation is valid from the time of registration of the authorisation in the Register of Business Enterprises. The authorisation is valid until the annual general meeting in 2026, however, in no event longer than until 30 June 2026.»

12. Authorisation to repurchase and cancel shares in Telenor ASA

The Board of Directors proposes that the Annual General Meeting grants the Board of Directors an authorisation to buy back up to 41,000,000 of its own shares in the company (approximately 3% of the company's share capital). Buyback and cancellation of own shares can be a beneficial means to optimise the capital structure of the company.

Shares acquired under this authorisation shall be annulled through a resolution at a subsequent general meeting. Further, the buyback shall be subject to an agreement entered into on 8 April 2025 with the Norwegian State represented by the Ministry of Trade, Industry and Fisheries whereby the Norwegian State participates in a buyback on a proportional basis through the redemption of such a fraction of its shares that the Norwegian State's ownership interest in the company remains unchanged.

The Board of Directors proposes that the Annual General Meeting passes the following resolution:

«The Board of Directors is authorised, pursuant to the Public Limited Liability Companies Act Section 9-4, to repurchase the company's own shares. The authorisation encompasses until 41,000,000 shares with a combined par value of NOK 246,000,000. The highest consideration that may be paid for a share is NOK 250 and the lowest consideration is NOK 50. The Board of Directors may resolve how and when shares are repurchased, subject to ordinary principles for equal treatment of shareholders. Own shares that are acquired shall be cancelled pursuant to the Public Limited Liability Companies Act Section 12-1. The authorisation is valid from the time of registration of the authorisation in the Company Registry until the next Annual General Meeting but not beyond 30 June 2026.»

13. Amendment to Telenor ASA's Articles of Association

The Board of Directors proposes that the company's Articles of Association are amended to ensure that the wording is aligned with the Norwegian Public Limited Liability Companies Act (PLCA). The current Articles of Association do not state the securities depository in which the company's shares are registered, cf. PLCA Section 2-2 (1) no. 11. It is therefore proposed that article 4 of the Articles of Association is amended as set out below. The current and proposed amended Articles of Association are available as an appendix to this Notice. The current Articles of Association can also be found at:

<https://www.telenor.com/about/corporate-governance/articles-of-association/>

The Board of Directors proposes that the Annual General Meeting passes the following resolution:

«The company's Articles of Association article 4, which currently reads:

'The company's share capital is NOK 8,210,099,934 divided into 1,368,349,989 shares, each with a par value of NOK 6.'

is amended to:

'The company's share capital is NOK 8,210,099,934 divided into 1,368,349,989 shares, each with a par value of NOK 6. The shares shall be registered in the Norwegian Central Securities Depository (VPS).'»

14. Election of a new external auditor

A resolution for election of a new external auditor is proposed as the current external auditor, EY, will reach its maximum duration of allowable engagements by 2026 according to applicable regulations. The company has performed a thorough audit tender process for the purpose of electing a new auditor, effective from the fiscal year 2026. Based on the preference and recommendation of the Board's Risk and Audit Committee, and the recommendation of the Board of Directors, the Corporate Assembly proposes to elect Deloitte AS, as the Company's new auditor. The Board's Risk and Audit Committee's recommendation is available at: <https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2025/>

The Corporate Assembly proposes that the Annual General Meeting passes the following resolution:

«The Annual General Meeting of Telenor ASA elects Deloitte AS as the new auditor for Telenor ASA from the fiscal year 2026.»

15. 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, Article 9.

The Nomination Committee's recommendation is available at: <https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2025/>

16. 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 Article 9 of the Articles of Association, the Chair of the Corporate Assembly shall also be appointed Chair of the Nomination Committee. The Annual 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. Two members elected by the Annual General Meeting in 2023 are up for election.

The Nomination Committee's recommendation is available at: <https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2025/>

17. 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/shareholder-centre/annual-general-meeting/annual-general-meeting-2025/>

18. Closing of the Annual General Meeting

Requirements for attendance

Shareholders wishing to attend the general meeting, are invited to follow the meeting via webcast and cast votes electronically in the meeting. Except for owners of shares held through nominee accounts, no prior registration is required for shareholders who want to participate online, but in order to vote, shareholders must be logged in before the general meeting starts. Shareholders holding shares through nominee accounts, please see separate section below.

Pursuant to Section 5-2 of the Norwegian Public Limited Liability Companies Act, shareholders are entitled to attend the Annual General Meeting and to vote according to the number of shares they own on Wednesday 14 May 2025, five business days prior to the Annual General Meeting (the Record Date).

Nominee accounts / Custodians

According to the Public Limited Liability Companies Act Section 1-8, as well as regulations on intermediaries covered by the Central Securities Depositories Act Section 4-5 and related regulations, notice is sent to custodians who pass on to shareholders for whom they hold shares. Shareholders must communicate with their custodian, who is responsible for conveying votes, proxies or registrations for attendance. Custodians must according to Section 5-3 of the Public Limited Liability Companies Act register this with the company no later than on 19 May 2025, 2 business days before the general meeting.

Registration of proxy

Shareholders may be represented by a representative of their choosing. 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, Mr. Jens Petter Olsen, to the Chair of the Corporate Assembly who will open and chair the Annual General Meeting, Mr. Nils Bastiansen or another person.

In accordance with the Articles of Association, Article 8, the Board has decided that shareholders who wish to attend the Annual General Meeting by proxy must notify the company's registrar no later than on 19 May 2025 at 4:00 PM (CEST) to have the right to attend and vote at the Annual General Meeting. The proxy form may be sent to DNB, per e-mail to genf@dnb.no or per mail: Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway, or electronically via VPS Investor Services, by 19 May 2025 at 4:00 PM (CEST).

Registration of prior vote

Prior to the Annual General Meeting, shareholders may cast a vote on each agenda item via a link at the company's website:

<https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2025/>

or via VPS Investor Services. The deadline for prior voting is 19 May 2025 at 4:00 PM (CEST). Until the deadline, votes already cast may be changed or withdrawn. In the event of participation at the general meeting, no advance votes (or proxies) cast are withdrawn, unless the shareholder actively requests this.

Attending the meeting / logon information

Please log in at:

<https://dnb.lumiagm.com/126314251>

Please note that for participation and voting you must be logged in before the meeting has started. It will still be possible to log in after the meeting has started, but with no voting rights. Hence, it is encouraged that shareholder log in in due time. It will, at the earliest, be possible to log in one hour before the annual general meeting starts.

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 VPS Investor Service by phone +47 23 26 80 20 or by e-mail to: genf@dnb.no

You will find an online guide describing in more detail how you as a shareholder can participate in the online meeting on the company's website:

<https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2025/>

Shareholders may submit questions in advance to ir@telenor.com before 19 May 2025 at 4:00 PM (CEST). It will also be possible to submit questions or messages relating to the items on the agenda by the shareholder or appointed proxy during the meeting.

Updated information is available at:

<https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2025/>

The shares of the company and shareholder rights

Telenor ASA is a Norwegian public limited liability company subject to the Norwegian Public Limited Liability Companies Act. As per the date of this notice, the company has issued 1,368,349,989 shares. Each share represents one voting right. The shares do also in other respects carry equal rights. As of 22 April 2025, the company holds 93,120 treasury shares which will not be voted for.

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/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2025/>

Questions from the advisor must be asked via the shareholder.

A shareholder has the right to propose resolutions for items included on the agenda for the Annual General Meeting and to require that present 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 board of director's 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/shareholder-centre/annual-general-meeting/annual-general-meeting-2025/>

Shareholders may contact the company by mail, email or phone in order to request the documents in question.

Address: Telenor ASA, Investor Relations, Post box 800, N-1331, Fornebu, Norway; e-mail: ir@telenor.com; or phone: +47 916 74 045.

Fornebu, 30 April 2025
The Board of Directors of Telenor ASA

An overview of the appendices to the notice are or will be available at:

<https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2025/>

- Appendix 1: Annual report 2024, including financial statements, the Board of Directors Report and the auditor's report
- Appendix 2: Compensation policy and report for executive management
- Appendix 3: Current and amended Articles of Association
- Appendix 4: The Risk and Audit Committee's recommendation for the election of a new external auditor
- Appendix 5: Recommendation from the Nomination Committee regarding items 15 and 16
- Appendix 6: Recommendation from the Nomination Committee regarding item 17

A registration, 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/shareholder-centre/annual-general-meeting/annual-general-meeting-2025/>