

**MINUTES
OF THE ANNUAL GENERAL MEETING
OF
TELENOR ASA
21 MAY 2025**

The Annual General Meeting of Telenor ASA was held as a digital meeting on 21 May 2025 at 13:00 CEST.

The Chair of the Corporate Assembly, the Chair of the Board of Directors, the President and CEO, the Chief Financial Officer and the company's auditor were in attendance.

The agenda was as follows:

1. Opening of the Annual General Meeting by the Chair of the Corporate Assembly (no voting)

In accordance with the Public Limited Liability Companies Act, Section 5-12, first paragraph and the company's Articles of Association, Article 8, first section, the Annual General Meeting was opened and chaired by the Chair of the Corporate Assembly, Mr. Nils Bastiansen.

2. Registration of attending shareholders and proxies (no voting)

A list of shareholders represented at the annual general meeting, either by advance voting, in person or by proxy, is attached as [Appendix 1](#) to these minutes. The voting results and attending shareholders are attached as [Appendix 2](#) to these minutes.

3. Approval of the notice of the Annual General Meeting and the agenda

The Annual General Meeting adopted the following resolution:

«The Annual General Meeting approved the notice and agenda.»

4. Election of a representative to sign the minutes of the Annual General Meeting together with the Chair of the meeting

The Annual General Meeting adopted the following resolution:

«Bjørn Tore Sommer was elected to sign the minutes together with the Chair of the meeting.»

5. Report by the Chair of the Board of Directors and the CEO

The Chair of the Board of Directors Jens Petter Olsen presented.

Group CEO Benedicte Schilbred Fasmer informed about the company's business, strategy and priorities.

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 Annual General Meeting adopted the following resolution in accordance with the proposal from the Board of Directors:

« 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, respectively. »

7. Approval of group contributions

The Annual General Meeting adopted the following resolution in accordance with the proposal from the Board of Directors:

«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 Annual General Meeting adopted 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

The Annual General Meeting reviewed the Board of Directors' Report on Corporate Governance.

The report was taken into consideration by the Annual General Meeting.

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

The Chair of the Board of Directors Jens Petter Olsen presented the Board of Directors' policy and report on salary and other remuneration to the executive management.

10.1 Approval of the Compensation Policy

The Annual General Meeting adopted 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 Annual General Meeting adopted the following resolution:

« The Annual General Meeting endorsed the Board of Directors' compensation report for executive management. »

11. Authorization to acquire own shares – incentive plan and executive compensation

In accordance with the proposal from the Board of Directors, the Annual General Meeting adopted 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

In accordance with the proposal from the Board, the Annual General Meeting adopted 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

In accordance with the proposal from the Board, the Annual General Meeting adopted 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

In accordance with the proposal from the Corporate Assembly, the Annual General Meeting adopted 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

In accordance with the recommendations by the Nomination Committee, the Annual General Meeting adopted the following resolution:

"The following persons are elected as members of the Corporate Assembly of Telenor ASA effective as from 21 May 2025 for a period of up to two years until the Annual General Meeting in 2027:

- 1. Nils Bastiansen (re-election)*
- 2. Hanne Nordgaard (new election)*
- 3. Kurt Kristoffersen (new election)*
- 4. John Gordon Bernander (re-election)*
- 5. Heidi Finskas (re-election)*
- 6. Widar Salbuviik (re-election)*
- 7. Silvija Seres (re-election)*
- 8. Lisbeth Karin Nærø (re-election)*
- 9. Trine Sæther Romuld (re-election)*
- 10. Maalfrid Brath (re-election)*

"The following persons are elected as deputy members of the Corporate Assembly of Telenor ASA effective as from 21 May 2025 and until the Annual General Meeting in 2027:

1. deputy member: Elin Myrmel-Johansen (re-election)
2. deputy member: Randi Marjamaa (re-election)
3. deputy member: Anette Hjertø (re-election)"

16. Election of members to the Nomination Committee

In accordance with the recommendations by the Nomination Committee, the Annual General Meeting adopted the following resolution:

"The following persons are elected as members of the Nomination Committee of Telenor ASA effective as from 21 May 2025 for a period of up to two years until the Annual General Meeting in 2027:

1. Jan Tore Føsund (re-election)
2. Anette Hjertø (re-election)."

17. Determination of remuneration to the Corporate Assembly and the Nomination Committee

In accordance with the recommendations by the Nomination Committee, the Annual General Meeting adopted the following resolution:

«The Annual General Meeting resolved the remuneration for the Corporate Assembly effective from 21 May 2025, as follows (NOK):

	Present remuneration 2024 (NOK)	Remuneration 2025 (NOK)	%
Chair	124,260*	131,340*	5.7
Deputy Chair	55,400*	58,560*	5.7
Member	43,220*	45,680*	5.7
Deputy Member	8,910**	9,420**	5.7

* Per year

** Per meeting»

In accordance with the recommendations by the Nomination Committee, the Annual General Meeting adopted the following resolution:

«The Annual General Meeting resolved the remuneration for the Nomination Committee effective from 21 May 2025, as follows (NOK):

	Present remuneration 2024 (NOK)	Remuneration 2025 (NOK)	%
Chair	9,620**	10,170**	5.7
Member	7,310**	7,730**	5.7

* Per year

** Per meeting»

There were no further matters and the Annual General Meeting was closed.

21 May 2025

[sign.]

Nils Bastiansen

[sign.]

Bjørn Tore Sommer

Appendices:

- 1 List of shareholders represented at the annual general meeting
- 2 The voting results

Appendix 1: List of shareholders represented at the annual general meeting**Vedlegg 1 / Appendix 1: Fremmøtte aksjonærer / Shareholders present**
Totalt representert / Attendance Summary Report
TELENOR ASA
Generalforsamling / AGM
21 May 2025

Antall personer deltagende i møtet / Registered Attendees:	37
Totalt stemmeberettiget aksjer representert / Total Votes Represented:	1 192 207 238
Totalt antall kontoer representert / Total Accounts Represented:	2 737
 Totalt stemmeberettiget aksjer / Total Voting Capital:	 1 368 258 628
% Totalt representert stemmeberettiget / % Total Voting Capital Represented:	87,13 %
Totalt antall utstedte aksjer / Total Capital:	1 368 349 989
% Totalt representert av aksjekapitalen / % Total Capital Represented:	87,13 %
Selskapets egne aksjer / Company Own Shares:	91 361

Sub Total: 37 1 192 207 238

<u>Kapasitet / Capacity</u>	<u>Registrerte Deltakere /</u> <u>Registered Attendees</u>	<u>Registrerte Stemmer /</u> <u>Registered Votes</u>	<u>Kontoer /</u> <u>Accounts</u>
Aksjonær / Shareholder (web)	15	738 477 831	15
Fullmektig / 3rd Party Proxy	1	2 496	5
Gjest / Guest (web)	18	0	0
Forhåndsstemmer / Advance votes	1	453 009 084	2 601
Styrets leder med fullmakt / COB with Proxy	1	711 312	104
Styrets leder med instruksjoner / COB with instruc	1	6 515	12

Freddy Hermansen
DNB Bank ASA
Issuer services

Appendix 2: The voting results

TELENOR ASA GENERALFORSAMLING / AGM 21 mai 2025

Som registreringsansvarlig for avstemmingen på generalforsamlingen for aksjonærene i selskapet avholdt den 21 mai 2025, BEKREFTES HERVED at resultatet av avstemmingen er korrekt angitt som følger:-

/

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 21 mai 2025, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Totalt antall stemmeberettigede aksjer / Issued voting shares: 1 368 258 628

	STEMMER / VOTES FOR	%	STEMMER / VOTES MOT / AGAINST	%	STEMMER / VOTES AVSTÅR / WITHHELD	STEMMER TOTALT / VOTES TOTAL	% AV STEMME- BERETTIG KAPITAL AVGITT STEMME / % ISSUED VOTING SHARES VOTED	IKKE AVGITT STEMME I MØTET / NO VOTES IN MEETING
3	1 192 184 380	100,00	6 016	0,00	3 284	1 192 193 680	87,13 %	13 558
4	1 192 184 011	100,00	6 066	0,00	3 603	1 192 193 680	87,13 %	13 558
6	1 191 382 869	99,96	472 275	0,04	338 536	1 192 193 680	87,13 %	13 558
7	1 192 108 212	99,99	80 933	0,01	3 685	1 192 192 830	87,13 %	14 408
8	1 181 102 827	99,07	11 087 597	0,93	2 406	1 192 192 830	87,13 %	14 408
10.1	885 989 677	74,34	305 782 418	25,66	420 735	1 192 192 830	87,13 %	14 408
10.2	870 884 065	73,05	321 289 107	26,95	19 658	1 192 192 830	87,13 %	14 408
11	936 223 503	78,53	255 965 034	21,47	4 293	1 192 192 830	87,13 %	14 408
12	1 183 221 078	99,25	8 970 110	0,75	1 642	1 192 192 830	87,13 %	14 408
13	1 192 178 368	100,00	7 636	0,00	6 826	1 192 192 830	87,13 %	14 408
14	1 188 286 363	99,67	3 900 048	0,33	6 419	1 192 192 830	87,13 %	14 408
15.i	1 192 068 580	99,99	117 532	0,01	6 468	1 192 192 580	87,13 %	14 658
15.ii	1 192 080 507	99,99	105 048	0,01	7 025	1 192 192 580	87,13 %	14 658
15.iii	1 192 082 258	99,99	103 297	0,01	7 025	1 192 192 580	87,13 %	14 658
15.iv	1 189 982 458	99,82	2 203 097	0,18	7 025	1 192 192 580	87,13 %	14 658
15.v	1 190 203 006	99,83	1 982 549	0,17	7 025	1 192 192 580	87,13 %	14 658
15.vi	1 189 984 169	99,82	2 201 386	0,18	7 025	1 192 192 580	87,13 %	14 658
15.vii	1 191 859 075	99,97	326 480	0,03	7 025	1 192 192 580	87,13 %	14 658
15.viii	1 192 080 507	99,99	105 048	0,01	7 025	1 192 192 580	87,13 %	14 658
15.ix	1 192 161 631	100,00	23 924	0,00	7 025	1 192 192 580	87,13 %	14 658
15.x	1 192 080 507	99,99	105 048	0,01	7 025	1 192 192 580	87,13 %	14 658
15.xi	1 192 080 507	99,99	105 048	0,01	7 025	1 192 192 580	87,13 %	14 658
15.xii	1 192 080 506	99,99	105 049	0,01	7 025	1 192 192 580	87,13 %	14 658
15.xiii	1 192 065 501	99,99	120 053	0,01	7 026	1 192 192 580	87,13 %	14 658
16.i	1 188 825 788	99,72	3 359 979	0,28	6 813	1 192 192 580	87,13 %	14 658
16.ii	1 191 625 770	99,95	559 785	0,05	7 025	1 192 192 580	87,13 %	14 658
17	1 192 141 767	100,00	42 059	0,00	9 004	1 192 192 830	87,13 %	14 408

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