

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 Tuesday 19 May 2026 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-2026/>

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 2025, including the Board of Directors' proposal for distribution of dividend**

The Board of Directors proposes a total dividend payment of NOK 9.70 per share for the financial year 2025. The dividend is suggested split into two tranches, one of NOK 5.00 per share with ex-dividend date 20 May 2026 and one of NOK 4.70 per share with ex-dividend date 15 October 2026.

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 2 June 2026 and 27 October 2026 for tranche two.

The financial statements and the Board of Directors' Report for the financial year 2025, 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-2026/>

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 Director's report for Telenor ASA and the Telenor Group for the financial year 2025 including the use of profits and a dividend of in total NOK 9.70 per share in two tranches, one of NOK 5.00 and one of NOK 4.70, with ex-dividend date of 20 May 2026 and 15 October 2026.»
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 7,789,389.»
8. **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 3-3b. 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-2026/>.
9. **The Board of Directors' report on compensation to executive management**

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 2025 is submitted for an advisory vote by the Annual General Meeting.

For the accounting year 2025, the Compensation Report is available on the company's website: <https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2026/>.

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.»
10. **Authorisation to buy back 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 matching shares.

The LTI plan and the executive compensation element salary substitute as restricted shares are described in Telenor's Compensation Policy for executive management, which was approved by the Annual General Meeting on 21 May 2025, cf. <https://www.telenor.com/who-we-are/corporate-governance/executive-compensation/>

The proposed buy-back authorisation will apply until the next Annual General Meeting in 2027, however, in no event longer than until 30 June 2027.

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 only be used in connection with the fulfilment of the company's obligations in accordance with the company's general share purchase plan for employees (ESP), the executive management LTI plan, 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 accordance 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 2027, however, in no event longer than until 30 June 2027.»

11. Authorisation to buy back shares for shareholder remuneration purposes

The Board of Directors proposes that the Annual General Meeting grants the board an authorisation to buy back up to 54,000,000 shares in the company (approximately 4% of the company's share capital).

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 27 March 2026 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 54,000,000 shares with a combined par value of NOK 324,000,000. 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 Register of Business Enterprises until the Annual General Meeting in 2027, but not beyond 30 June 2027.»

12. Amendments to Telenor ASA's Articles of Association

The Board of Directors proposes that the company's Articles of Association are amended to give authority to the Corporate Assembly to elect the deputy chair of the Board of Directors, in addition to electing its chair and its members. 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/who-we-are/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 5, which currently reads:

'The Board of Directors shall consist of a minimum of five and a maximum of thirteen members.'

is amended to:

'The Board of Directors shall consist of a minimum of five and a maximum of thirteen members. The Board of Directors, including the Chair and the Deputy Chair, shall be elected by the Corporate Assembly.'

and the company's Articles of Association article 9, first paragraph, which currently reads:

'The Company shall have a Nomination Committee. The mandate of the Nomination Committee is to make recommendations to:

- *the General Meeting for the election of shareholder elected members and deputy members for the Corporate Assembly as well as the remuneration for the Corporate Assembly;*
- *the General Meeting for the election of the members of the Nomination Committee, as well as the remuneration for the Nomination Committee;*
- *the Corporate Assembly for the election of shareholder elected members of the Board of Directors and the Chair of the Board of Directors, as well as the remuneration for the Board of Directors; and*
- *the Corporate Assembly for the election of the Chair and Deputy Chair of the Corporate Assembly and the Chair of the Nomination Committee.'*

is amended to:

'The Company shall have a Nomination Committee. The mandate of the Nomination Committee is to make recommendations to:

- *the General Meeting for the election of shareholder elected members and deputy members for the Corporate Assembly as well as the remuneration for the Corporate Assembly;*
- *the General Meeting for the election of the members of the Nomination Committee, as well as the remuneration for the Nomination Committee;*
- *the Corporate Assembly for the election of shareholder elected members of the Board of Directors and the Chair and Deputy Chair of the Board of Directors, as well as the remuneration for the Board of Directors; and*
- *the Corporate Assembly for the election of the Chair and Deputy Chair of the Corporate Assembly and the Chair of the Nomination Committee.'*

13. Amendments to the Instructions for the Nomination Committee

The general meeting in Telenor ASA adopted an Instruction for the Nomination Committee at the company's Annual General Meeting on 11 May 2020. The Nomination Committee proposes that the Instructions for the Nomination Committee are amended in line with the proposed changes to the articles of association, under item 12 of this Annual General Meeting, according to which the Nomination Committee shall make a recommendation to the Corporate Assembly for the election of the Deputy Chair of the Board of Directors.

The current and proposed amended Instruction for the Nomination Committee is available as an appendix to this notice.

In accordance with this, it is proposed that the Annual General Meeting passes the following resolution:

«The Annual General Meeting adopted the changes in the Instructions for the Nomination Committee in line with the proposal put forward to the Annual General Meeting.»

14. Election of member 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 as the 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. One member elected by the Annual General Meeting in 2024 is up for election.

The Nomination Committee's recommendation is available at:

<https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2026/>

15. 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-2026/>

16. Closing of the Annual General Meeting

Requirements for attendance

Shareholders wishing to attend the Annual General Meeting, are invited to follow the meeting via webcast and cast votes electronically in the meeting. No prior registration is required for shareholders who want to participate online, but in order to vote, shareholders must be logged in before the Annual 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 Monday 11 May 2026, 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 15 May 2026, two business days prior to the Annual 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, or to the Chair of the Corporate Assembly who will open and chair the Annual General Meeting, Mr. Nils Bastiansen.

In accordance with article 8 of the Articles of Association, the Board of Directors has decided that shareholders who wish to attend the Annual General Meeting by proxy must notify the company's registrar no later than on 15 May 2026 at 4:00 PM (CEST) to have the right to attend and vote at the Annual General Meeting by proxy. The proxy form may be sent to DNB, per e-mail to genf@dnb.no or per mail: Registrars Department, P.O. Box 1600 Centrum, 0021 Oslo, Norway, or electronically via VPS Investor Services, by 15 May 2026 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 link at the company's website: <https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2026/> or via VPS Investor Services. The deadline for prior voting is 15 May 2026 at 4:00 PM (CEST). Until the deadline, votes already cast may be changed or withdrawn. In the event of participation at the Annual 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.lumiconnect.com/100-904-754-317>

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-2026/>

Shareholders may submit questions in advance to ir@telenor.com before Friday 15 May 2026 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-2026/>

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. Treasury shares will not be voted for. As per 9 April 2026 the company holds 63,478 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 Annual General Meeting via webcast at:

<https://www.telenor.com/investors/shareholder-centre/annual-general-meeting/annual-general-meeting-2026/>

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-2026/>

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

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

Fornebu, 28 April 2026
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-2026/>

- Appendix 1: Annual report 2025, including financial statements, the Board of Directors Report and the auditor's report
- Appendix 2: Compensation report for executive management
- Appendix 3: Current and amended Articles of Association
- Appendix 4: Current and amended Instructions for the Nomination Committee
- Appendix 5: Recommendation from the Nomination Committee regarding item 14
- Appendix 6: Recommendation from the Nomination Committee regarding item 15

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-2026/>