

MEETING DATE	Tue, 07 May 2019 15:00	TYPE	AGM	ISSUE DATE	Mon, 29 Apr 2019
MEETING LOCATION	Telenor Expo Visitor Centre, Snarøyveien 30, Fornebu, Norway				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Mobile Telecommunications				

PROPOSALS		ADVICE
1	<b>Open Meeting</b> Non-voting agenda item.	Non-Voting
2	<b>Registration of Attending Shareholders and Proxies</b> Non-voting agenda item.	Non-Voting
3	<b>Approval of the Notice of the Annual General Meeting and the Agenda</b> Standard resolution.	For
4	<b>Election of a Representative to Sign the Minutes of the Annual General Meeting Together with the Chair of the Meeting</b> Standard resolution.	For
5	<b>Report of the CEO</b> Non-voting agenda item.	Non-Voting
6	<b>Approve Financial Statements and Allocation of Income</b> The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. Disclosure is adequate. The financial statements have been audited and the auditors have not qualified their opinion. The reports have been made available to shareholders sufficiently prior to the date of the general meeting. The Board also proposes to distribute a dividend of NOK 8.40 per share, which is covered by earnings. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions. However, no serious concerns have been identified and support is therefore recommended.	For
7	<b>Appoint the Auditors</b> EY proposed. Non-audit fees represented 59.08% of audit fees during the year under review and 74.63% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.	Oppose
8	<b>Report on Corporate Governance</b> Non-voting agenda item.	Non-Voting
9.1	<b>Approve the Remuneration Report with an Advisory Vote</b> It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed quantified targets for its variable remuneration component, although there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. Triodos opposes this resolution.	Oppose

<b>9.2</b>	<b>Approve Executive Equity Compensation</b> It is proposed to approve the guidelines for share related incentive arrangements. Executives including the CEO receive a grant of shares equivalent to 30% of their annual base salary at the time of granting. All participants are obliged to hold the shares for a period of four years (lock-in period), which is not considered to be sufficiently long term, although above market practice. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Triodos opposes this resolution.	<b>Oppose</b>
<b>10</b>	<b>Reduce Share Capital</b> The Board requests authorisation to reduce capital stock by up to 10%. As it is not considered that this has a negative effect on shareholder rights, a vote in favour is recommended.	<b>For</b>
<b>11</b>	<b>Authorise Share Repurchase and Cancellation</b> It is proposed to authorise the Board to purchase Company's shares until next AGM. The requested authority falls within acceptable recommended limits set by regulatory authorities for respective local markets.	<b>For</b>
<b>12.1</b>	<b>Elect Bjork Erik Naess to the Corporate Assembly</b> Sufficient biographical information has been disclosed and the candidate is considered to be independent. Support is recommended.	<b>For</b>
<b>12.2</b>	<b>Elect Lars Tronsgaard to the Corporate Assembly</b> Sufficient biographical information has been disclosed and the candidate is not considered to be independent, as he is a portfolio manager in Folketrygdfondet. However, there is sufficient independent representation on the Corporate Assembly. Support is recommended.	<b>For</b>
<b>12.3</b>	<b>Elect John Gordon Bernander to the Corporate Assembly</b> Not considered to be independent as he has been a member of the Norwegian Parliament and has been a political adviser and state secretary to the Norwegian Minister of Trade. The State is the major shareholder. There is sufficient independent representation on the Corporate Assembly.	<b>For</b>
<b>12.4</b>	<b>Elect Jostein Christian Dalland to the Corporate Assembly</b> Sufficient biographical information has been disclosed and the candidate is not considered to be independent, as he is Executive Vice President in Storebrand ASA, where Folketrygdfondet is a significant shareholder. However, there is sufficient independent representation on the Corporate Assembly. Support is recommended.	<b>For</b>
<b>12.5</b>	<b>Elect Heidi Finkas to the Corporate Assembly</b> Sufficient biographical information has been disclosed and the candidate is considered to be independent. Support is recommended.	<b>For</b>
<b>12.6</b>	<b>Elect Widar Salbuviik to the Corporate Assembly</b> Sufficient biographical information has been disclosed and the candidate is considered to be independent. Support is recommended.	<b>For</b>
<b>12.7</b>	<b>Elect Silvija Seres to the Corporate Assembly</b> Sufficient biographical information has been disclosed and the candidate is considered to be independent. Support is recommended.	<b>For</b>
<b>12.8</b>	<b>Elect Lisbeth Karin Naero to the Corporate Assembly</b> Sufficient biographical information has been disclosed and the candidate is considered to be independent. Support is recommended.	<b>For</b>
<b>12.9</b>	<b>Elect Trine Saether Romuld to the Corporate Assembly</b> Sufficient biographical information has been disclosed and the candidate is considered to be independent. Support is recommended.	<b>For</b>
<b>12.10</b>	<b>Elect Marianne Bergmann Roren to the Corporate Assembly</b> Sufficient biographical information has been disclosed and the candidate is considered to be independent. Support is recommended.	<b>For</b>

<b>12.11</b>	<b>Elect Maalfrid Brath as Deputy to the Corporate Assembly</b> Sufficient biographical information has been disclosed and the candidate is considered to be independent. Support is recommended.	<b>For</b>
<b>12.12</b>	<b>Elect Elin Myrmel-Johansen as Deputy to the Corporate Assembly</b> Not considered to be independent as she is the Director of Communications at the Norwegian insurance group Storebrand ASA, where Folketrygdfondet is the largest shareholder. There is sufficient independent representation on the Corporate Assembly	<b>For</b>
<b>12.13</b>	<b>Elect Randi Marjamaa as Deputy to the Corporate Assembly</b> Sufficient biographical information has been disclosed and the candidate is considered to be independent. Support is recommended.	<b>For</b>
<b>13.1</b>	<b>Elect Jan Tore Fosund to the Nomination Committee</b> The Board of Directors seeks authority to approve the guidelines for the Nomination Committee. The guidelines include the standard set of tasks and rules of procedure for the Nomination Committee. Members should be independent from the management. Although in line with the recommendation of the Corporate Governance Code, in terms of best practice it is considered that the majority of the members of the Committee should be independent also from major shareholders. On this basis, opposition is recommended.	<b>Oppose</b>
<b>13.2</b>	<b>Elect Marianne Bergmann Roren to the Nomination Committee</b> The Board of Directors seeks authority to approve the guidelines for the Nomination Committee. The guidelines include the standard set of tasks and rules of procedure for the Nomination Committee. Members should be independent from the management and major shareholders. In line with best practice.	<b>For</b>
<b>14</b>	<b>Approve Fees Payable to the Corporate Assembly</b> The Board is seeking approval for fees payable fees for members of the Corporate Assembly. No increase has been proposed and support is recommended.	<b>For</b>

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