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| MEETING DATE | Mon, 11 May 2020 15:00 | TYPE | AGM | ISSUE DATE | Wed, 29 Apr 2020 |
| MEETING LOCATION | https://www.telenor.com/investors/general-meeting/2020 | | | |  |
| CURRENT INDICES | FTSE EuroFirst | | | | |
| SECTOR | Mobile Telecommunications | | | | |

| PROPOSALS | | ADVICE |
|-----------|--|------------|
| 1 | Open Meeting Non-voting agenda item. | Non-Voting |
| 2 | Registration of Attending Shareholders and Proxies Non-voting agenda item. | Non-Voting |
| 3 | Approval of the Notice of the Annual General Meeting and the Agenda Standard resolution. | For |
| 4 | Election of a Representative to Sign the Minutes of the Annual General Meeting Together with the Chair of the Meeting Non-voting agenda item. | Non-Voting |
| 5 | Report by the Chair and CEO Non-voting agenda item. | Non-Voting |
| 6 | Approve Financial Statements and Allocation of Income 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 8.70 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 | Allow the Board to Determine the Auditor's Remuneration Standard proposal. | For |
| 8 | Receive the Directors Report Disclosure is considered adequate and the report was made available sufficiently before the meeting. A vote in favour is recommended. | For |
| 9.1 | Approve the Remuneration Report It is proposed to approve the implementation of the remuneration report. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Triodos abstain this resolution. | Abstain |

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| 9.2 | Approve Equity Based Remuneration Policy 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. | Oppose |
| 10 | Authorise Cancellation of Treasury Shares The Board requests authorisation to reduce share capital via cancellation of own shares. As it is considered that this does not have a negative effect on shareholder rights, a vote in favour is recommended. | For |
| 11 | Amend Articles: Articles of Association Section 4, 6, 7, 8, 9 It is proposed to amend the Article of Association in accordance with a new requirement set out in PCLA Section 2-2 (1) no 11 (in force as of 1 January 2020). Although it would be preferred that the company submitted each amendment for approval separately, full disclosure of the amendments has been provided and no serious concerns have been identified. Support is recommended. | For |
| 12 | Amendments to the Instructions for the Nomination Committee The general meeting in Telenor ASA adopted Instruction for the Nomination Committee at the company's Annual General Meeting on 12 May 2012. The Nomination Committee proposes that the Instructions for the Nomination Committee are amended, so that the wording is updated and fully aligned with the proposed amendments to the company's Articles of Association Section 9 and the NCGB Code of Practice for Corporate Governance. In addition, some linguistic changes and clarifications are proposed.. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended. | For |
| 13.1 | Elect Nomination Committee Member: Lars Tronsgaard 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. | For |
| 13.2 | Elect Nomination Committee Member: Heidi Algarheim 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. | For |
| 14 | Approve Fees Payable to the Corporate Assembly The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed and support is recommended. | For |
| 15 | Closing of the Annual General Meeting Non-voting agenda item. | Non-Voting |

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