

To the shareholders of Telenor ASA

Notice of Extraordinary General Meeting

The Board of Directors of Telenor ASA calls for an extraordinary general meeting to be held on 26 January 2023 at 16:30 CET.

The meeting will be held as a digital meeting with electronic voting. It will not be possible to participate in person. See further information below concerning "Online attendance" and at www.telenor.com/investors.

The General Meeting will be opened and chaired by the Chair of the Corporate Assembly, Mr. Bjørn Erik Næss, cf. section 5-12 (1) of the Public Limited Liability Companies Act, and section 8 of Telenor ASA's Articles of Association.

AGENDA

- Opening of the Extraordinary General Meeting by the Chair of the Corporate Assembly (no voting)**
- Registration of attending shareholders and proxies (no voting)**
- Approval of the notice of the Extraordinary General Meeting and the agenda**
- Election of a representative to sign the minutes together with the Chair of the meeting**
- Authorization to acquire own shares.**

The Board of Directors proposes that the General Meeting authorizes the Board of Directors to acquire company shares in the market. At the same time the company has the intention to enter into an agreement with the Government whereby the Government participates in a buyback on a proportional basis through the redemption of such a fraction of its shares that the Government's ownership interest in the company remains unchanged. The purpose of the authorization is to conduct a share buyback program following the completion of the sale of 30% of the shares in Telenor Fiber AS. This authorization will apply until 31 December 2023. The Board of Directors proposes that the General Meeting passes the following resolution:

 - The Board of Directors' is authorized according to Section 9-4 of the Public Limited Liability Companies Act to acquire up to 47,000,000 own shares with a nominal value of a total of NOK 282,000,000, which corresponds to approximately 3.4% of the company's share capital.
 - The amount that may be paid per share must be a minimum of NOK 50 and a maximum of NOK 150.
 - The share buyback is limited to NOK 4.3 billion
 - The Board of Directors may resolve how and when shares are repurchased, subject to ordinary principles for equal treatment of shareholders.
 - Own shares acquired pursuant to this authorization may only be used for annulment through a reduction of the Company's share capital, pursuant to section 12-1 of the Norwegian Public Limited Liability Companies Act.
 - The authorization is valid from the time of registration of the authorization in the Register of Business Enterprises. The authorization is valid until 31 December 2023.
- Closing of the Extraordinary General Meeting**

Online attendance

Shareholders who wish to attend the general meeting by proxy or by advance votes may register this electronically via Investor Services (investortjenester) or by sending an e-mail to genf@dnb.no. The shareholders are requested to do so and to use the enclosed form/proxy no later than 24 January 2023 at 12:00 CET.

The shareholders are invited to participate online at the following link web.lumiagm.com/171802907. Registration of participants starts one hour before the meeting. You must identify yourself with the reference number and PIN code from VPS for this general meeting that shareholders will find in Investor Services (Corporate Actions – General Meeting – click ISIN) or sent by post (on the proxy ballot for non-electronic actors). Shareholders who do not find this in Investor Services or receive this by post can contact DNB Bank ASA Registrars department by telephone: +47 23 26 80 20 or send an e-mail to genf@dnb.no. An online guide that gives a description of how the online meeting will be conducted can be found at www.telenor.com/investors.

Registration of electronic advance voting and proxy

Shareholders who do not have the opportunity to participate at the General Meeting may be represented by a representative. 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, Ms. Gunn Wærsted, or to Chair of the Corporate Assembly who will open and chair the General Meeting, Mr. Bjørn Erik Næss.

The proxy form may be sent to DNB, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway, or electronically via VPS Investor Services, by 24 January 2023 at 12:00 (CET).

Shareholders who do not have the opportunity to participate at the General Meeting may prior to the General Meeting cast a vote on each agenda item via link at the company's website www.telenor.com/investors or via VPS Investor Services. The deadline for prior voting is 24 January 2023 at 12:00 (CET). Until the deadline, votes already cast may be changed or withdrawn. In the event of online participation, no advance votes (or proxies) cast are withdrawn, unless the shareholder actively requests this.

Shareholder rights

Telenor ASA is a Norwegian public limited liability company subject to the Public Limited Liability Companies Act. As per the date of this notice, the company has issued 1,399,458,033 shares. Each share represents one voting right. The shares do also in other respects carry equal rights. Per the date of this notice, the company has a holding of 592 treasury shares for which voting rights cannot be exercised.

In accordance with section 8 of the Articles of Association the shareholders are entitled to attend the General Meeting and to vote according to the number of shares for which they are registered as owner in the Norwegian Central Securities Depository (VPS) on 19 January 2023, five business days prior to the General Meeting (Record date).

If shares are registered by a nominee in the VPS register, cf. section 4-10 of the Public Limited Liability Companies Act, and the beneficial shareholder wants to vote for their shares, the beneficial shareholder must re-register the shares in a separate VPS account in its own name prior to the Record date that is 19 January 2023.

Matters not included on the agenda may not be made subject to vote at the Extraordinary General Meeting.

A shareholder is entitled to ask members of the Board and the CEO to provide information in accordance with section 5-15 of the Public Limited Liability Companies Act.

Shareholders can exercise their shareholder rights by casting an electronic advance vote, attending the Extraordinary General Meeting (digitally) or by authorizing the Chair of the Board or others, see further information under the section «Voting and proxy» above.

Shareholders can bring an advisor and give the person in question the right to speak at the Extraordinary General Meeting.

The following documents will be available at www.telenor.com/investors.

- 1) Guide for participation in an online shareholders meeting
- 2) This notice, including the agenda, the proposed resolutions and the enclosed form for notice of attendance/proxy

Any shareholder who would like to receive the above documents may request the same by email to ir@telenor.com or regular mail to Snarøyveien 30, 1331 Fornebu, Norway.

Fornebu 5 January 2023
The Board of Directors