

Innkalling til ordinær generalforsamling  
*Summons and Agenda for Annual General Meeting*

**Opera Software ASA**  
Organisasjonsnummer 974529459

Styret innkaller med dette til ordinær generalforsamling i Opera Software ASA (heretter "Selskapet"). Møtet avholdes 15. juni 2010 kl. 13:00 norsk tid i Thon Hotel Vika Atrium, Munkedamsveien 45, Oslo, Norge.

Innkalling til ordinær generalforsamling er sendt til alle aksjeeiere i Selskapet med kjent adresse. Innkallingen med vedlegg vil også være tilgjengelig på Selskapets hjemmeside, [www.opera.com](http://www.opera.com).

Aksjonærer som ønsker å delta på generalforsamlingen ved oppmøte eller ved fullmakt bes om å fylle ut og returnere påmeldingsskjema vedlagt innkallingen som **Vedlegg H**, eller å registrere seg online på [www.opera.com/company/investors/event](http://www.opera.com/company/investors/event) innen **kl 12:00 (CET) fredag 11. juni 2010**. Fullmaktsskjema er vedlagt innkallingen som **Vedlegg I**.

På agendaen står følgende saker:

1. Åpning ved styreleder – Fortegnelse over møtende aksjonærer
2. Valg av møteleder
3. Godkjenning av innkalling og dagsorden
4. Valg av en person til å undertegne protokollen sammen med møteleder
5. Godkjenning av årsregnskapet og årsberetningen for 2009
6. Godkjenning av utbytte for 2009
7. Godkjenning av revisors honorar for 2009
8. Godkjenning av styremedlemmers

The Board of Directors (the "Board") hereby calls for an Annual General Meeting to be held in Opera Software ASA (the "Company") on 15 June 2010 at 13:00 Norwegian time at Thon Hotel Vika Atrium, Munkedamsveien 45, Oslo, Norway.

The calling notice to the Annual General Meeting has been sent to all shareholders in the Company whose address is known. The calling notice with appendices will also be accessible on the Company's web-pages, [www.opera.com](http://www.opera.com).

Shareholders who wish to attend the General Meeting, either in person or by proxy, are requested to complete and return the attendance slip attached hereto as **Enclosure H** or to register online at [www.opera.com/company/investors/event](http://www.opera.com/company/investors/event), specifying any proxies by **12.00 a.m. (CET) Friday June 11, 2010**. A proxy form is attached the calling notice as **Enclosure I**.

On the agenda are the following items:

1. Opening by the chairman of the Board – Registration of attending shareholders
2. Election of chairperson for the meeting
3. Approval of the calling notice and the agenda
4. Election of a person to countersign the minutes from the meeting together with the chairman
5. Approval of the financial statements and annual report for 2009
6. Approval of dividends for 2009
7. Approval of the auditor's fee for 2009

<p>godtgjørelse</p> <p>8.1 Fast sum i godtgjørelse</p> <p>8.2 Ekstra godtgjørelse for 2009</p> <p>8.3 Godtgjørelse for deltakelse i komiteer</p> <p>8.4 Opsjoner for nytt styremedlem</p> <p>9. Godkjenning av godtgjørelse for medlemmer av nominasjonskomiteen</p> <p>10. Fullmakt til styret til å erverve egne aksjer</p> <p>11. Fullmakt til styret til forhøye aksjekapitalen ved utstedelse av nye aksjer</p> <p>11.1 Fullmakt vedrørende ansattes insentivprogram</p> <p>11.2 Fullmakt vedrørende oppkjøp</p> <p>12. Valg av styre</p> <p>13. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte</p> <p>14. Godkjenning av standard opsjonsavtale</p> <p>15. Godkjenning av avtale om ikke å ha bedriftsforsamling</p> <p>16. Endringer i vedtektene</p> <p>16.1 Deltakelse på generalforsamling ved elektroniske hjelpemidler</p> <p>16.2 Frist for innkalling til generalforsamlinger</p> <p>16.3 Utsendelse av dokumenter til aksjonærene</p> <p>16.4 Endringer vedrørende Nominasjonskomiteen</p> <p>17. Innkallingsfrist ekstraordinær generalforsamling</p> <p>18. Valg av medlem til Nominasjonskomiteen</p> <p>19. Avslutning</p> <p><b>1. ÅPNING VED STYRELEDER</b></p> <p>Styrets leder vil åpne den ordinære generalforsamlingen og foreta en fortegnelse over møtende aksjonærer.</p> <p><b>2. VALG AV MØTELEDER</b></p> <p>Styret har foreslått at advokat Geir Evenshaug velges som møteleder.</p> <p><b>3. GODKJENNING AV INNKALLING OG DAGSORDEN</b></p>	<p>8. Approval of remuneration to Board members</p> <p>8.1 Fixed remuneration</p> <p>8.2 Additional remuneration for 2009</p> <p>8.3 Remuneration for participation in committees</p> <p>8.4 Options for new Board member</p> <p>9. Approval of remuneration to the members of the Nomination Committee</p> <p>10. Authorization for the Board to acquire own shares</p> <p>11. Board authorization to increase the share capital by issuance of new shares</p> <p>11.1 Authorization regarding employees' incentive program</p> <p>11.2 Authorization regarding acquisitions</p> <p>12. Election of Board of Directors</p> <p>13. Declaration from the Board regarding remuneration principles for Executive Team</p> <p>14. Approval of standard option agreement</p> <p>15. Approval of agreement not to have a corporate assembly</p> <p>16. Amendments to the Articles of Association</p> <p>16.1 Electronic participation in General Meetings</p> <p>16.2 Notice periods for General Meetings</p> <p>16.3 Distribution of documents to shareholders</p> <p>16.4 Changes regarding the Nomination Committee</p> <p>17. Calling notice Extraordinary General Meeting</p> <p>18. Election of member to the Nomination Committee</p> <p>19. Closing</p> <p><b>1. OPENING BY THE CHAIRMAN</b></p> <p>The chairman of the Board will open the Annual General Meeting and make a registration of attending shareholders.</p> <p><b>2. ELECTION OF PERSON TO CHAIR THE MEETING</b></p> <p>The Board has proposed that attorney-at-law Geir Evenshaug is elected to chair the meeting.</p> <p><b>3. APPROVAL OF THE CALLING NOTICE AND THE AGENDA</b></p>
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<p>Styret foreslår at generalforsamlingen fatter følgende vedtak:</p> <p><i>Innkalling og dagsorden godkjennes.</i></p>	<p>The Board proposes that the General Meeting makes the following resolution:</p> <p><i>The calling notice and the agenda are approved.</i></p>
<p><b>4. VALG AV EN PERSON TIL Å UNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER</b></p> <p>Styret foreslår at styremedlem Kari Stautland velges til å undertegne protokollen sammen med møteleder.</p>	<p><b>4. APPOINTMENT OF A PERSON TO CO-SIGN THE MINUTES OF MEETING TOGETHER WITH THE CHAIRMAN</b></p> <p>The Board proposes that Board member Kari Stautland is elected to co-sign the minutes together with the chairman.</p>
<p><b>5. GODKJENNELSE AV ÅRSREGNSKAPET OG ÅRSBERETNINGEN FOR 2009</b></p> <p>Det foreslås at styrets årsberetning og Selskapets årsregnskap for 2009 utarbeidet i samsvar med IFRS, som fremlagt i <b>Vedlegg A</b> (Årsrapport), godkjennes. Årsregnskap og årsberetning ble publisert 30. april 2010. Revisors beretning for 2009 inneholder ingen kvalifikasjoner eller reservasjoner. Etter styrets syn var det ingen hendelser i 2009 som har reist vesentlige spørsmål rundt regnskapene eller Selskapets prosedyrer for revisjon.</p> <p>Selskapets konsoliderte årsregnskap for 2009, utarbeidet i samsvar med IFRS, er tilgjengelig på Selskapets hjemmeside <a href="http://www.opera.com">www.opera.com</a>.</p>	<p><b>5. APPROVAL OF THE FINANCIAL STATEMENTS AND ANNUAL REPORT FOR 2009</b></p> <p>It is proposed that the Board's annual report and the financial statements of the Company for 2009 prepared in accordance with IFRS, enclosed as <b>Enclosure A</b> (Annual Report), be approved. The annual report and financial statements were made public on 30 April 2010. The auditor's report for 2009 does not contain any qualifications or reservations. In the opinion of the Board, nothing occurred during 2009 to substantially rise to the level of concerns about the accounts presented or audit procedures used by the Company.</p> <p>Consolidated financial statements of the Company for 2009 prepared in accordance with IFRS are available on the Company's website <a href="http://www.opera.com">www.opera.com</a>.</p>
<p>Styret foreslår at generalforsamlingen fatter følgende vedtak:</p> <p><i>Styrets årsberetning for 2009 og Opera Software ASAs årsregnskap for 2009, utarbeidet i samsvar med IFRS, godkjennes av generalforsamlingen.</i></p>	<p>The Board proposes that the General Meeting makes the following resolution:</p> <p><i>The Board of Directors' annual report for 2009 and the financial statements of Opera Software ASA for 2009 prepared in accordance with IFRS are approved by the General Meeting.</i></p>
<p><b>6. UTBYTTE FOR 2009 PÅ NOK 0,16 PER AKSJE</b></p> <p>Styret foreslår videre at det betales utbytte for 2009 på NOK 0,16 per aksje. Forslaget er på linje</p>	<p><b>6. DIVIDENDS FOR 2009 OF NOK 0.16 PER SHARE</b></p> <p>The Board proposes a dividend payment for 2009 of NOK 0.16 per share. The proposal is in line</p>

<p>med vedtaket på ordinær generalforsamling i 2009 om en tilsiktet løpende utbytte på NOK 0,15 per aksje. Utbyttet innebærer at ca 38 % av fri egenkapital som kan betales som utbytte betales til aksjonærene: NOK 19.131.965 (samlet utbyttebeløp) x100/NOK 50.000.000 (ca. total fri egenkapital før utbyttebetaling).</p>	<p>with the resolution at the ordinary general meeting in 2009 regarding an intended ongoing dividend payment of NOK 0.15 per share, and means that approximately 38% of the distributable equity is paid as dividend to the shareholders: NOK 19,131,965 (total dividend payment) x100/NOK 50,000,000 (approx. total distributable equity prior to payment of dividends).</p>
<p>I forhold til konsolidert årsresultat utgjør foreslått utbytte 62 %: NOK 19.131.965 i utbyttebetaling x100/NOK 30.860.000 (konsolidert resultat).</p>	<p>Compared to consolidated net profits, the proposed dividend represents 62%: NOK 19,131,965 in dividend payment x100/NOK 30,860,000 (consolidated net profit).</p>
<p>Dersom man legger resultatet kun for Opera Software ASA til grunn, utgjør utbyttet ca. 98 %: NOK 19.131.965 i utbyttebetaling x100/NOK 19.402.000 (resultat Opera Software ASA).</p>	<p>If net profits for Opera Software ASA only is applied, the proposed dividend represents approx. 98%: NOK 19,131,965 in dividend payment x100/NOK 19,402,000 (net profit for Opera Software ASA).</p>
<p>Forslag til vedtak:</p>	<p>Proposed resolution:</p>
<p><i>Som utbytte for 2009 betales NOK 0,16 per aksje, tilsvarende et totalt utbyttebeløp på NOK 19.131.965,12. Utbyttet tilfaller de som er aksjonærer per utløpet av 15. juni 2010, slik at aksjene handles eksklusive utbytte fra og med 16. juni 2010.</i></p>	<p><i>NOK 0.16 per share is paid as dividend for 2009, constituting an aggregate dividend payment of NOK 19,131,965.12. The dividend will be paid to those who are shareholders as at end of 15 June 2010, and the shares will be trading exclusive dividend rights as from 16 June 2010.</i></p>
<p><b>7. GODKJENNELSE AV REVISORS HONORAR FOR 2009</b></p>	<p><b>7. APPROVAL OF THE AUDITOR'S FEE FOR 2009</b></p>
<p>Det foreslås at Selskapets revisorhonorar på til sammen kr. 1.316.000 for 2009 blir godkjent. Beløpet omfatter revisorhonorar til KPMG for morselskapet Opera Software ASA for den årlige revisjonen i 2009, og inkluderer ikke revisorhonorar i tilknytning til datterselskapene for 2009.</p>	<p>It is proposed that the auditor's fees for the Company for 2009, totalling NOK 1,316,000, are approved. The amount represents the fees to KPMG for the annual audit for 2008 for the parent company Opera Software ASA, and does not include fees related to the audits of the Company's subsidiaries for 2009.</p>
<p>Note 3 i Selskapets regnskap for 2009 viser kostnadsført honorarer til Selskapets revisor for deres tjenester, herunder revisjon av Selskapets datterselskaper. Beløpene er som følger</p>	<p>Note 3 to the Company's financial statements for 2009 provides disclosure of the expenses fees to the Company's auditor for professional services, including the audit of the Company's subsidiaries. The figures are as follows:</p>
<p>Revisjon: NOK 1.316.000 Dokumenteringstjenester NOK 28.000 Skatterådgivning NOK 266.000</p>	<p>Statutory audit NOK 1,316,000 Assurance services NOK 28,000 Tax advisory fee NOK 266,000</p>

<p>Andre, inkl KPMG Legal NOK 640.000 Totalt NOK 2.250.000</p>	<p>Other services, incl KPMG Legal NOK 640,000 Total NOK 2,250,000</p>
<p>Kun revisjonshonoraret skal godkjennes av generalforsamlingen.</p>	<p>Only fees relating to the statutory audit shall be approved by the General Meeting.</p>
<p>Styret foreslår at generalforsamlingen fatter følgende vedtak:</p>	<p>The Board proposes that the General Meeting makes the following resolution:</p>
<p><i>Generalforsamlingen godkjenner revisors honorar for 2009 på NOK 1.316.000.</i></p>	<p><i>The General Meeting approves the annual auditor's fees for 2009 of NOK 1,316,000.</i></p>
<p><b>8. GODKJENNELSE AV GODTGJØRELSE TIL STYREMEDLEMMENE</b></p>	<p><b>8. APPROVAL OF REMUNERATION TO BOARD MEMBERS</b></p>
<p>I samsvar med Selskapets vedtekter § 8, fremlegger nominasjonskomiteen forslag til godtgjørelse for styremedlemmene, <u>Vedlegg B</u>. Godtgjørelse som nevnt i sak 7.1, 7.2 og 7.3 er kontantbasert og inneholder ikke aksjebasert godtgjørelse. Nominasjonskomiteens begrunnelse for forslagene fremgår av Vedlegg B</p>	<p>Pursuant to Section 8 of the Articles of Association, the Nomination Committee presents a motion for approval of remuneration for the members of the Board, <u>Enclosure B</u>. Remuneration under items 7.1, 7.2 and 7.3 is cash based and does not include share-based remuneration. The Nomination Committee's reasoning for the proposals follows from Enclosure B.</p>
<p><b>8.1 Fast sum i godtgjørelse</b></p>	<p><b>8.1 Fixed remuneration</b></p>
<p>Fastsummen gjelder perioden fra og med dato for generalforsamlingen til neste ordinære generalforsamling. Følgende vedtak foreslås:</p>	<p>The fixed remuneration relates to the period from and including the date of the Annual General Meeting and to the next Annual General Meeting. The following resolution is proposed:</p>
<p><i>Fast godtgjørelse til styremedlemmene fra 15. juni 2010 til neste ordinære generalforsamling skal være NOK 250.000 for hvert av styremedlemmene og NOK 400.000 for styrets leder, dog slik at dersom William Raduchel velges til styret skal han motta en ekstra godtgjørelse på NOK 500.000.</i></p>	<p><i>The fixed remuneration to the members of the Board from 15 June 2010 to the next ordinary general meeting shall be NOK 250,000 for each member and NOK 400,000 for the chairman, however so that if William Raduchel is elected to the Board he shall receive an extra remuneration of NOK 500,000.</i></p>
<p><b>8.2 Ekstra godtgjørelse for 2009</b></p>	<p><b>8.2 Additional remuneration for 2009</b></p>
<p>Det vises til Nominasjonskomiteens forslag og begrunnelse i Vedlegg B.</p>	<p>Reference is made to the Nomination Committee's proposal and reasoning in Enclosure B.</p>
<p>Forslag til vedtak:</p>	<p>Proposed resolution:</p>
<p><i>Styrets leder gis en ekstra kompensasjon på NOK</i></p>	<p><i>The chairman of the Board is granted an</i></p>

500.000 for regnskapsåret 2009, mens hver av de andre styremedlemmene gis en ekstra kompensasjon på NOK 100.000 for regnskapsåret 2009.

### 8.3 Godtgjørelse for deltakelse i komiteer

Styret har i 2009 hatt en "governance committee" bestående av styrets leder, Anne Syrrist, Audun Wickland Iversen, Kari Stautland og Arve Johansen. Videre har styret for 2010 etablert en revisjonskomite og en kompensasjonskomite.

#### Forslag til vedtak:

Styrets medlemmer Anne Syrrist, Audun Wickland, Kari Stautland og Arve Johansen mottar NOK 30.000 hver som godtgjørelse for komitearbeid i regnskapsåret 2009. Leder og medlemmer av revisjonskomiteen mottar en godtgjørelse på henholdsvis NOK 50.000 og NOK 25.000, og leder og medlemmer av kompensasjonskomiteen mottar henholdsvis NOK 30.000 og NOK 15.000 som godtgjørelse for komitearbeid fra 15. juni 2010 til neste ordinære generalforsamling.

### 8.4 Opsjoner for nytt styremedlem

Nominasjonskomiteens forslag til opsjonstildeling fremgår av Vedlegg B. I samsvar med langvarig praksis foreslår Nominasjonskomiteen at det nye styremedlemmet mottar opsjoner på linje med tidligere tildelinger. Under dette punktet foreslår styret samtidig at det gis en særskilt fullmakt til, på tross for andre restriksjoner, å benytte egne aksjer for å honorere opsjonene. Ingen annen fullmakt gis under dette punktet.

#### Forslag til vedtak:

Nytt styremedlem Marianne Blystad skal motta 50.000 aksjeopsjoner som skal kunne innløses over fire år (20%, 20%, 25% og 35%), som hver

additional remuneration of NOK 500,000 for the financial year 2009 whereas the other members of the Board are granted an additional remuneration of NOK 100,000 each for the financial year 2009.

### 8.3 Remuneration for participation in committees

During 2009, the Board has operated a Governance Committee, comprising of the chairman of the Board, Anne Syrrist, Audun Wickland Iversen, Kari Stautland and Arve Johansen. The Board has further established for 2010 an Audit Committee and a Remuneration Committee.

#### Proposed resolution:

The Board members Anne Syrrist, Audun Wickland, Kari Stautland and Arve Johansen receive NOK 30,000 each for their committee work in the financial year 2009. The Chairman and members of the Audit Committee receives NOK 50,000 and NOK 25,000 respectively, and the Chairman and members of the Remuneration Committee receives NOK 30,000 and NOK 15,000 respectively from 15 June 2010 to the next ordinary shareholders meeting.

### 8.4 Options for new Board member

The proposal from the Nomination Committee to grant options follows from Enclosure B. The Nomination Committee proposes that the new Board member receive a grant of options consistent with long-standing practice matching prior grants. Included in this item is authority for the Board, notwithstanding any other restrictions, to use treasury shares to honor these options. No additional authority is granted by this item.

#### Proposed resolution:

The new board member, Marianne Blystad, shall receive 50,000 stock options which shall vest over four years (20%, 20%, 25% and 35%), each of

gir rett til å tegne seg for en aksje. Innløsningskursen settes lik et vektet gjennomsnitt av Opera Software ASAs aksjekurs på dagen for ordinær generalforsamling 2010. Styret gis fullmakt til å erverve opp til 50.000 egne aksjer, tilsvarende pålydende beløp på NOK 1.000. Aksjene må kjøpes til alminnelige markedsbetingelser i et regulert marked der aksjene omsettes. Høyeste pris per aksje er NOK 200 og laveste pris per aksje er NOK 0,02. Aksjene kan kun benyttes til å honorere opsjoner gitt til Marianne Blystad i ordinær generalforsamling 15. juni 2010 og som innløses av Blystad i samsvar med betingelsene for opsjonene. Dersom opsjonene ikke innløses, helt eller delvis, kan styret benytte ervervede aksjer i forbindelse med oppfyllelsen av insentivprogram for ansatte. Fullmakten gjelder frem til 15. juni 2011.

#### **9. GODKJENNELSE AV GODTGJØRELSE TIL MEDLEMMENE AV NOMINASJONSKOMITEEN**

Styret fremmer forslag til godtgjørelse for medlemmene av komiteen. Godtgjørelsen gjelder perioden fra og med forrige ordinære generalforsamling til og med 15. juni 2010. Forslag til godtgjørelse ligger innenfor det som ble foreslått og vedtatt på ordinær generalforsamling i 2009.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

*Generalforsamlingen godkjenner godtgjørelsen til hvert av medlemmene i nominasjonskomiteen for perioden fra og med forrige ordinære generalforsamling til og med 15. juni 2010. Lederen av komiteen godtgjøres med NOK 60.000 og hver av de andre medlemmene godtgjøres med NOK 30.000.*

#### **10. FULLMAKT TIL STYRET TIL Å ERVERVE EGNE AKSJER**

*which gives the right to subscribe for one share. The strike price shall equal the weighed average price of the Opera Software ASA share on the Oslo Stock Exchange on the day of the Annual General Meeting in 2010. The Board is authorized to acquire up to 50,000 own shares, equaling a total face value of NOK 1,000. The shares are to be acquired at market terms on a regulated market where the shares are traded. The highest price payable is NOK 200 per share and the lowest price is NOK 0.02 per share. The shares can only be used to honor options granted to Marianne Blystad at the ordinary general meeting held 15 June 2010 and which are exercised in accordance with the terms and conditions of the options. If the options are not exercised, in full or part, the Board may use acquired shares as part of the fulfillment of incentive programs for employees. The authorization expires on 15 June 2011.*

#### **9. APPROVAL OF REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE**

The Board presents a motion for approval of remuneration to the members of the Nomination Committee. The remuneration relates to the period from and including the previous Annual General Meeting to and including 15 June 2010. The proposed remuneration is in line with what was proposed and approved at the ordinary general meeting in 2009.

The Board proposes that the General Meeting makes the following resolution:

*The General Meeting approves the fee to each member of the Nomination Committee for the period from and including the previous Annual General Meeting to and including 15 June 2010. The chairman of the committee receives NOK 60,000 and each of the other members receives NOK 30,000.*

#### **10. AUTHORIZATION TO ACQUIRE OWN SHARES**

Styrets er av den oppfatning at en beholdning av egne aksjer vil gi Selskapet fleksibilitet, bl.a. i forhold til oppfyllelse av aksjeinsentivprogrammer for ansatte. Styret mener dette er høyst fordelaktig gitt de nåværende svingningene i aksjemarkedet. Styret foreslår derfor at generalforsamlingen vedtar å i det vesentligste fornye eksisterende fullmakt til styret til å erverve egne aksjer. Fullmakten størrelse er like under 10 % av registrert aksjekapital. Fullmakten vil kun benyttes innenfor gjeldende regelverk, herunder slik at aksjonærer skal behandles likt, se punkt a) i forslaget. Forslag til vedtak:

*a) Styret gis fullmakt til å kjøpe aksjer i Selskapet. Aksjene må kjøpes til alminnelige markedsbetingelser i et regulert marked der aksjene omsettes.*

*b) Aksjene skal kun avhendes for å oppfylle forpliktelser i forhold til insentivprogrammer godkjent av aksjonærene. Ingen fullmakt er under dette punkt gitt til å skape nye insentivprogram.*

*c) Den maksimale pålydende verdi av aksjene som totalt kan erverves i henhold til denne fullmakt er NOK 238.000. Det minste beløp som kan betales for hver aksje som kjøpes i henhold til denne fullmakt er NOK 0,02, og det maksimale beløp er NOK 200.*

*d) Denne fullmakten omfatter retten til å etablere pant i Selskapets egne aksjer.*

*e) Denne fullmakten gjelder fra registrering i Foretaksregisteret til 30. juni 2011.*

*f) Fullmakten erstatter eksisterende fullmakt ved registrering i Foretaksregisteret.*

# **11. FULLMAKT TIL STYRET TIL Å FORHØYE AKSJEKAPITALEN VED UTSTEDELSE AV NYE AKSJER**

Styret foreslår i det vesentligste å videreføre

In the opinion of the Board, treasury shares will give the Company flexibility, e.g. in terms of satisfying employee share incentive plans. Especially given the current volatility in the equity markets, the Board believes this is highly advantageous. The Board thus proposes that the General Meeting resolve to substantially renew the existing authority to the Board to acquire own shares. The size of the authorization is slightly below 10% of the registered share capital. The authorization will only be utilized within applicable rules and regulations, including that shareholders shall be treated equally, see section a) of the proposal. Proposed resolution:

*a) The Board of Directors is authorized to acquire shares in the Company. The shares are to be acquired at market terms on a regulated market where the shares are traded.*

*b) The shares may only be used to fulfill obligations under incentive schemes approved by the shareholders. No new authority is granted by this item for new incentive schemes.*

*c) The maximum face value of the shares which the Company may acquire pursuant to this authorization is in total NOK 238.000. The minimum amount which may be paid for each share acquired pursuant to this power of attorney is NOK 0.02, and the maximum amount is NOK 200.*

*d) The authorization comprises the right to establish pledge over the Company's own shares.*

*e) This authorization is valid from registration with the Norwegian Register of Business Enterprises and until 30 June 2011.*

*f) The authorisation replaces the current authorisation when registered in the Norwegian Register of Business Enterprises.*

# **11. BOARD AUTHORIZATION TO INCREASE THE SHARE CAPITAL BY ISSUANCE OF NEW SHARES**

The Board proposes to substantially renew the existing authorization to issue shares. In



eksisterende fullmakt til å utstede aksjer. I samsvar med anbefalingen for eierstyring og selskapsledelse foreslår styret imidlertid å dele fullmakten i to; en for oppfyllelse av insentivprogram (med unntak for opsjoner til styremedlemmer utstedt på eller etter 15. juni 2010) og en som kan benyttes i forbindelse med oppkjøp. Fullmaktene er formulert slik at de samlet sett ikke skal kunne innebære utstedelse av mer enn 10 % av registrert aksjekapital.

#### **11.1 Fullmakt vedrørende Insentivprogram**

Styret foreslår at generalforsamlingen fatter følgende vedtak:

*a) Styret gis fullmakt til å forhøye aksjekapitalen med inntil NOK 239.149 ved en eller flere utstedelser av totalt inntil 11.957.450 aksjer, hver pålydende NOK 0.02. Tegningskurs og øvrige vilkår fastsettes av styret.*

*b) Fullmakten skal omfatte kapitalforhøyelse mot innskudd i andre eiendeler enn penger, eller rett til å pådra Selskapet særlige plikter.*

*c) Aksjonærenes fortrinnsrett etter allmennaksjeloven § 10-4 kan fravikes av styret.*

*d) Fullmakten skal benyttes til bruk for utstedelse av aksjer i forbindelse med Selskapets til enhver tid gjeldende insentivprogrammer i Opera konsernet. Fullmakten kan ikke benyttes i forbindelse med opsjoner som måtte utstedes til styremedlemmer på eller etter 15. juni 2010.*

*e) Fullmakten gjelder fra registrering i Foretaksregisteret og frem til 30. juni 2011.*

*f) Fullmakten erstatter eksisterende fullmakt ved registrering i Foretaksregisteret.*

*g) Fullmakten kan ikke benyttes dersom Selskapet*

accordance with the Norwegian Code on Corporate Governance, the Board proposes to split the authorization into two; one relating to fulfillment of incentive programs (except for Board directors' options granted on or after 15 June 2010) and one which can be utilized in connection with acquisitions. The authorizations are worded in such a way that they in the aggregate cannot result in issuance of new shares of more than 10% of the registered share capital.

#### **11.1 Authorization regarding incentive program**

The Board proposes that the General Meeting makes the following resolution:

*a) The Board of Directors is authorised to increase the Company's share capital by a total amount of up to NOK 239,149, by one or several share issues of up to a total of 11,957,450 shares, each with a nominal value of NOK 0,02. The subscription price and other terms will be determined by the Board of Directors.*

*b) The authorization includes the right to increase the Company's share capital in return for non-cash contributions or the right to assume special obligations on behalf of the Company.*

*c) The preferential rights pursuant to Section 10-4 of the Public Limited Liability Companies Act may be deviated from by the Board of Directors.*

*d) The authorization may only be used for issuing of new shares in relation with the Company's incentive schemes existing at any time in the Opera group. The authorization cannot be used in connection with options that may be granted to directors on or after 15 June 2010.*

*e) The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until 30 June 2011.*

*f) The authorization replaces the current authorization when registered in the Norwegian Register of Business Enterprises.*

*g) The authorization cannot be used if the*

*i perioden 15. juni 2010 til 30. juni 2011 i henhold til fullmakt gitt styret har utstedt nye aksjer i Selskapet som utgjør mer enn 10 % av Selskapets aksjekapital.*

## **11.2 Fullmakt vedrørende oppkjøp**

Styret foreslår at generalforsamlingen fatter følgende vedtak:

*a) Styret gis fullmakt til å forhøye aksjekapitalen med inntil NOK 239.149, ved en eller flere utstedelser av totalt inntil 11.957.450 aksjer, hver pålydende NOK 0.02. Tegningskurs og øvrige vilkår fastsettes av styret.*

*b) Fullmakten skal omfatte kapitalforhøyelse mot innskudd i andre eiendeler enn penger, eller rett til å pådra Selskapet særlige plikter.*

*c) Aksjonærenes fortrinnsrett etter allmennaksjeloven § 10-4 kan fravikes av styret.*

*d) Fullmakten skal benyttes i forbindelse med oppkjøp av virksomheter eller selskap, herunder fusjon, innen de virksomhetsområder som drives av Opera konsernet eller som hører dertil.*

*e) Fullmakten gjelder fra registrering i Foretaksregisteret og frem til 30. juni 2011.*

*f) Fullmakten erstatter eksisterende fullmakt ved registrering i Foretaksregisteret.*

*g) Fullmakten kan ikke benyttes dersom Selskapet i perioden 15. juni 2010 til 30. juni 2011 i henhold til fullmakt gitt styret har utstedt nye aksjer i Selskapet som utgjør mer enn 10 % av Selskapets aksjekapital.*

*Company in the period of 15 June 2010 to 30 June 2011 pursuant to board authorizations has issued new shares in the Company representing more than 10% of the Company's share capital.*

## **11.2 Authorization regarding acquisitions**

The Board proposes that the General Meeting makes the following resolution:

*a) The Board of Directors is authorised to increase the Company's share capital by a total amount of up to NOK 239,149, by one or several share issues of up to a total of 11,957,450 shares, each with a nominal value of NOK 0,02. The subscription price and other terms will be determined by the Board of Directors.*

*b) The authorization includes the right to increase the Company's share capital in return for non-cash contributions or the right to assume special obligations on behalf of the Company.*

*c) The preferential rights pursuant to Section 10-4 of the Public Limited Liability Companies Act may be deviated from by the Board of Directors.*

*d) The authorization may only be used in connection with acquisitions of businesses or companies, including mergers, within the business areas operated by the Opera group, or which relates thereto.*

*e) The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until 30 June 2011.*

*f) The authorization replaces the current authorization when registered in the Norwegian Register of Business Enterprises.*

*g) The authorization cannot be used if the Company in the period of 15 June 2010 to 30 June 2011 pursuant to board authorizations has issued new shares in the Company representing more than 10% of the Company's share capital.*

## 12. VALG AV STYRE

I samsvar med vedtektenes § 8 fremlegger nominasjonskomiteen forslag til valg av styre, jfr. **Vedlegg C**. I samsvar med anbefalingene for Eierstyring og selskapsledelse foreslås at det stemmes over hver enkelt av kandidatene. Komiteen har, i samsvar med tidligere praksis, foreslått at medlemmene velges for en periode frem til neste ordinære generalforsamling.

## 13. STYRETS ERKLÆRING OM FASTSETTELSE AV LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE ANSATTE

Styret har utarbeidet en redegjørelse i samsvar med allmennaksjeloven § 6-16a vedrørende prinsippene for godtgjørelse til ledende ansatte i Selskapet. Redegjørelsen er inntatt på side 75 til Selskapet årsregnskap, Vedlegg A. Redegjørelsen er også særskilt inntatt som **Vedlegg D**.

Redegjørelsen gjelder kun i forhold til ledende ansatte, og omfatter således ikke godtgjørelse til andre ansatte og styremedlemmer.

Som det fremgår av redegjørelsen omfatter Selskapets insentivprogram bl.a. kontantbonus. Bonus er beregnet ut fra målkrav knyttet til omsetning og EBIT basert på en årlig vurdering. For regnskapsåret 2010 er nedre grense satt til 30 % bonus ved 80 % oppnåelse, 100 % bonus ved 100 % oppnåelse og 170 % bonus ved 120 % oppnåelse, opp til maksimalt 200 % bonus av fast lønn, basert på en lineær beregning.

Det vises også til forslag til vedtak i sak 13 nedenfor, som bl.a. omfatter at nye opsjoner i Selskapet skal kunne utøves 50 % etter 3 år og 50 % etter 4 år. Dette til forskjell fra dagens ordning hvor opsjoner er mulig å utøve som følger: 20 % etter 1 år, 20 % etter 2 år, 25 % etter 3 år og 35 % etter 4 år.

## 12. ELECTION OF BOARD OF DIRECTORS

In accordance with Section 8 of the Articles of Association, the Nomination Committee submits its proposal for election of the Board, please see **Enclosure C**. In accordance with the Norwegian Code for Corporate Governance it is proposed that votes are cast separately for each candidate. In line with past practice, the Committee has proposed that the directors are elected for a period until the next annual general meeting.

## 13. STATEMENT FROM THE BOARD REGARDING REMUNERATION PRINCIPLES FOR SENIOR EXECUTIVES

In accordance with Section 6-16a of the Public Limited Companies Act, the Board has prepared a statement with respect to the principles for remuneration for senior executives of the Company. The statement is included at page 75 to the annual accounts, Enclosure A. The statement is also enclosed separately as **Enclosure D**.

The statement applies only with respect to senior executives and does not apply to remuneration to other employees and Board directors.

As follows from the statement, the Company's incentive program includes i.a. a cash bonus. The bonus is calculated based on targets related to revenue and EBIT on an annual basis. For the financial year 2010, the lower threshold is set at 30% payment with 80% achievement, 100% payment with 100% achievement and 170% payment if 120% achievement is reached, up to a maximum of 200% payment of base salary, based on a linear calculation.

Reference is also made to the proposed resolution in item 13 below, which i.a. includes that new options in the Company shall vest 50% after 3 years and 50% after 4 years. This in comparison to the current structure where options vest as follows: 20% after 1 year, 20% after 2 years, 25% after 3 years and 35% after 4 years.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

*Styrets redegjørelse etter allmennaksjeloven § 6-16a tas til etterretning. Kontantbonuser for regnskapsåret 2010 kan ikke overstige 200 % av fast lønn. Retningslinjene under overskriften "Long-Term Equity Based Incentives" godkjennes.*

#### **14. GODKJENNELSE AV STANDARD OPSJONSAVTALE**

Selskapet benytter en standard opsjonsavtale for alle parter, og avtalen skal godkjennes av generalforsamlingen. Dagens ordning innebærer at opsjoner kan utøves over fire år med 20 %, 20 %, 25 % og 35 %. Styret anbefaler at dette endres til 50 % etter 3 år og 50 % etter 4 år.

Gjeldende avtale inneholder ikke bestemmelser om effekten av fratreden, og styret foreslår å klargjøre dette slik at alle opsjoner som ikke kan utøves tapes ved frivillig fratreden eller der Selskapet har relevant grunn til å kreve fratreden, og at de opsjoner som kan utøves og som ikke utøves innen neste utøvelsesperiode også tapes. Der fratreden skjer ufrivillig eller hvor Selskapet ikke har relevant grunn til å kreve fratreden, skal opsjoner som ikke kan utøves akselereres med ett år og opsjoner som kan utøves men som ikke utøves innen ett år fra fratreden tapes. Bestemmelsene om fratreden vil også gjelde for eksisterende opsjonsavtaler der hvor dette ikke foreligger kontraktuelle hindringer for dette.

Ny standard opsjonsavtale vedlegges som **Vedlegg E.**

Styret ber generalforsamlingen fatte følgende vedtak:

*Standard opsjonsavtale godkjennes. Med forbehold om kontraktuelle hindringer skal avtalen også gjøres gjeldende for alle opsjoner i Selskapet som er utstedt men ikke terminert dog slik at den nye strukturen for når opsjoner kan utøves (50 % etter 3 år og 50 % etter 4 år) kun gjelder for de opsjoner som tildeles etter 15. juni 2010.*

The Board proposes that the General Meeting makes the following resolution:

*The Board statement pursuant to Section 6-16a of the Public Limited Liability Companies Act is taken into consideration. Cash bonuses for the financial year 2010 cannot exceed 200% of base salary. The policies under the heading "Long-Term Equity Based Incentives" are approved.*

#### **14. APPROVAL OF STANDARD OPTION AGREEMENT**

The Company utilizes a standard option agreement for all parties, and this agreement is subject to approval by the General Meeting. Currently, the agreement provides for vesting over four years on a 20%, 20%, 25% and 35% basis. The Board recommends changing this to 50% after 3 years and 50% after four years.

The current agreement is silent on the effect of terminations, and the Board proposes to clarify this by providing that all unvested options are lost in the event of termination for cause or voluntary termination and any vested options not exercised at the next exercise period are also lost. In the event of no-fault termination, unvested options accelerate by one year and vested options not exercised within one year of termination are lost. The termination provisions apply to existing option agreements as well where not prohibited by contractual restrictions.

A new standard option agreement is attached as **Enclosure E.**

The Board asks that the General Meeting passes the following resolution:

*The standard option agreement is approved. Subject to any contractual restrictions, the agreement shall also be applicable to all options in the Company which are granted but not terminated, with the caveat that the new vesting structure of 50% after 3 years and 50% after 4 years applies only for options granted after 15 June 2010.*

**15. GODKJENNELSE AV AVTALE OM IKKE Å HA BEDRIFTSFORSAMLING**

Selskapet har tidligere hatt avtale med de ansatte om ikke å ha bedriftsforsamling. De ansatte foretar nytt valg om de krever bedriftsforsamling. Avtalen må godkjennes av generalforsamlingen for å tre i kraft. Avtalen vedlegges som **Vedlegg F**. Dersom tilstrekkelig antall av de ansatte ikke godkjenner avtalen, vil dette punktet trekkes fra agendaen.

Styret er av den klare oppfatning at avtalen er i Selskapets interesse og bør godkjennes. En eventuell bedriftsforsamling vil endre beslutningsstrukturen i Selskapet på en måte styret ikke vil anbefale. Herunder vil styret, dersom Selskapet har bedriftsforsamling, ikke velges av generalforsamlingen og aksjonærene, men av bedriftsforsamlingen. Aksjonærene vil i tilfelle ha som oppgave å velge 2/3 av medlemmene til bedriftsforsamlingen. Videre skal en bedriftsforsamling bl.a. gi uttalelse om styrets forslag til resultatregnskap og balanse bør godkjennes, og dessuten treffe avgjørelse i saker som gjelder investeringer av betydelig omfang og ved rasjonalisering eller omlegging av driften som vil medføre større endring eller omdisponering av arbeidsstyrken. Styret er av den oppfatning at en selskapsstruktur med bedriftsforsamling således vil kunne komplisere den interne beslutningsprosessen i Selskapet og således være uheldig for Selskapet.

Dersom avtalen godkjennes vil de ansatte ha rett på et tredje styremedlem. Styret er av den oppfatning at dette er positivt for styrets sammensetning og arbeid.

**15. APPROVAL OF AGREEMENT NOT TO HAVE A CORPORATE ASSEMBLY**

The Company has had an agreement with the employees not to have a corporate assembly. The employees are again voting on whether they will be requesting a corporate assembly. The agreement must be approved by the General Meeting in order to enter into force. The agreement is attached hereto as **Enclosure F**. If the required number of employees does not approve the agreement, this item will be removed from the agenda.

The Board is of the clear opinion that the agreement is in the Company's interest and should be approved. Any corporate assembly would change the decision making structure of the Company in a way which the Board cannot recommend. For instance, if the Company has a corporate assembly, the Board will not be elected by the General Meeting and the shareholders, but by the corporate assembly. The shareholders would in such a situation elect 2/3 of the representatives to the corporate assembly. A corporate assembly shall further i.a. issue an opinion on whether the Board's proposal for the income statement and balance sheet should be adopted, and the assembly shall approve investments that are substantial compared with the Company's resources and efficiency measures or changes to the operations that will entail a major change or reallocation of the labor force. The Board is of the opinion that a corporate structure with a corporate assembly thus could complicate the internal decision making process and consequently be disadvantageous to the Company.

If the agreement is approved, the employees will be entitled to a third Board member. The Board is of the opinion that this is positive for the Board's composition and work.

<p>Styret anbefaler at generalforsamlingen fatter følgende vedtak:</p> <p><i>Avtalen godkjennes.</i></p>	<p>The Board recommends that the General Meeting passes the following resolution:</p> <p><i>The agreement is approved.</i></p>
<p><b>16. ENDRINGER I VEDTEKTENE</b></p> <p>Som følge av endringer i allmennaksjeloven, fremmer styret forslag om enkelte endringer i Selskapets vedtekter.</p>	<p><b>16. AMENDMENTS TO THE ARTICLES OF ASSOCIATION</b></p> <p>As a result of amendments to the Public Limited Companies Act, the Board proposes certain amendments to the Articles of Association.</p>
<p><b>16.1 Deltagelse på generalforsamling ved elektroniske hjelpemidler</b></p> <p>Med bakgrunn i den nye regelen i allmennaksjeloven § 5-8a, foreslår styret at en ny bestemmelse inntas som § 9 i vedtektene, under overskriften "Elektronisk deltagelse på generalforsamling". Forslag til vedtak:</p> <p><i>Styret kan beslutte at aksjeeierne skal kunne delta på generalforsamlingen ved bruk av elektroniske hjelpemidler, herunder at de kan utøve sine rettigheter som aksjeeiere elektronisk.</i></p>	<p><b>16.1 Electronic participation in General Meetings</b></p> <p>Based on the new rule in Section 5-8a of the Public Limited Companies Act, the Board proposes that the following new provision is included as Section 9 of the Articles of Association, under the heading "Electronic participation in general meetings". Proposed resolution:</p> <p><i>The Board of Directors may decide that the shareowners shall be able to participate in the General Meeting by use of electronic aid, including that they may exercise their rights as shareowners electronically.</i></p>
<p><i>Styret kan bare treffe beslutning om adgang til elektronisk deltagelse på generalforsamlingen etter første ledd dersom det sørger for forsvarlig avholdelse av generalforsamlingen og at det foreligger systemer som sikrer at lovens krav til generalforsamling er oppfylt. Systemene må sikre at deltagelsen og stemmegivningen kan kontrolleres på en betryggende måte, og det må benyttes en betryggende metode for å autentisere avsenderen.</i></p> <p><i>Eksisterende § 9 flyttes som ny siste paragraf i vedtektene.</i></p>	<p><i>The Board of Directors may only decide to allow electronic participation according to the previous subsection if it ensures adequate holding of the General Meeting and that systems are in place which ensure that the law's requirements regarding General Meetings are fulfilled. The systems must ensure that participation and voting can be controlled adequately, and an adequate method for authenticating the sender must be used.</i></p> <p><i>The existing § 9 is moved as a new last section in the Articles of Association.</i></p>
<p><b>16.2 Frist for innkalling til generalforsamling</b></p> <p>For at vedtektene skal være i samsvar med den nye § 5-11b i allmennaksjeloven, foreslår styret at følgende bestemmelse tilføyes som siste ledd i vedtektenes § 6:</p>	<p><b>16.2 Notice period for General Meetings</b></p> <p>To bring the Articles of Association in accordance with the new Section 5-11b of the Public Limited Companies Act, the Board proposes that the following provision is included</p>

<p><i>Innkallingen til generalforsamlingen skal være sendt 21 dager før møtet skal holdes. Generalforsamlingen kan med flertall som for vedtektsendring og med virkning frem til den neste ordinære generalforsamlingen beslutte at innkalling til ekstraordinær generalforsamling skal være sendt senest to uker før møtet skal holdes.</i></p> <p><b>16.3 Utsendelse av dokumenter til aksjonærene</b></p> <p>Den nye § 5-11 a i allmennaksjeloven åpner for at bl.a. vedlegg til innkalling til generalforsamling kan legges ut på Selskapets nettsider, i stedet for å sendes til aksjeeierne. Styret anser dette som en praktisk ordning som også vil redusere Selskapets kostnader knyttet til dokumentutsendelse og være en miljømessig forbedring.</p> <p>Aksjonærer som vil ha dokumentene tilsendt i posten kan be om dette.</p> <p>På denne bakgrunn foreslår styret at følgende bestemmelse inntas som ny § 10 i vedtektene, under overskriften "Utsendelse av dokumenter til aksjonærene":</p> <p><i>Når dokumenter som gjelder saker som skal behandles på generalforsamlingen er gjort tilgjengelige for aksjeeierne på selskapets nettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen. Selskapet kan ikke kreve noen form for godtgjøring for å sende dokumentene til aksjeeierne.</i></p> <p><i>Innkallingen til generalforsamling skal opplyse om nettsideadressen og annen informasjon aksjeeierne må ha for å få tilgang til dokumentene på selskapets nettsider, samt</i></p>	<p>as the last subsection of § 6 of the Articles of Association:</p> <p><i>The calling notice for the General Meeting shall be sent at the latest 21 days before the date of the meeting. The General Meeting may, with the majority required to amend the Articles of Association and with effect until the next Annual General Meeting, decide that the calling notice for Extraordinary General Meetings shall be sent at least two weeks before the date of the meeting.</i></p> <p><b>16.3 Distribution of documents to shareowners</b></p> <p>The new § 5-11 a of the Public Limited Companies Act allows inter alia for enclosures to the calling notice for General Meetings to be posted on the Company's web-pages, in stead of being sent to the shareowners. The Board considers this to be a practical solution, which also will reduce the Company's costs connected to the sending of documents to the shareholders and act as an environmental improvement.</p> <p>Shareholders who wish to receive the documents by mail may so request.</p> <p>On this basis the Board proposes that the following provision is included as a new § 10 of the Articles of Association, under the heading "Distribution of documents to the shareholders":</p> <p><i>When documents which concern matters that are to be dealt with in the general meeting have been made accessible for the shareholders on the Company's web-pages, the law's requirement that the documents shall be sent to the shareholders does not apply. This also applies to documents which according to law shall be included in or enclosed to the calling notice for the general meeting. A shareholder can however demand that documents which concern matters that are to be dealt with in the general meeting are sent to him. The Company cannot claim any compensation for sending the documents to the shareholders.</i></p> <p><i>The calling notice for the general meeting shall inform of the address of the web-page and other information that the shareholders need to gain access to the documents on the Company's</i></p>
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*informasjon om hvor aksjeeierne kan henvende seg for å få tilsendt dokumentene.*

#### **16.4 Endringer vedrørende Nominasjonskomiteen**

I motsetning for hva som er tilfelle for mange andre noterte selskap, inneholder ikke Selskapets vedtekter noen bestemmelse om at det er Nominasjonskomiteen som foreslår medlemmer til komiteen. Styret foreslår derfor å endre Selskapets vedtekter § 8. I tillegg foreslår styret en presisering i § 8 om at Nominasjonskomiteen ikke kan foreslå egne komited medlemmer som kandidater til styret. Forslag til vedtak:

*§ 8 i Selskapets vedtekter endres ved at det inntas som ny tredje og fjerde setning:*

*"Nominasjonskomiteen kan ikke foreslå egne komited medlemmer som kandidater til Selskapets styre. Nominasjonskomiteen skal videre foreslå medlemmer til Nominasjonskomiteen."*

#### **17. INNKALLINGSFRIST TIL EKSTRAORDINÆR GENERALFORSAMLING**

Under forutsetning at forslaget i sak 16.2 ovenfor vedtak, foreslår styret at generalforsamlingen fatter følgende vedtak:

*Generalforsamlingen godkjenner en 14 dagers frist for innkalling til ekstraordinær generalforsamling. Vedtaket er gyldig frem til neste ordinære generalforsamling.*

Styret vil ikke benytte en kortere innkallingsfrist rutinemessig men kun der hvor de saker som skal behandles på ekstraordinær generalforsamling begrunner slik kortere frist.

*webpages, in addition to information of where the shareholders can inquire to have the documents sent to them.*

#### **16.4 Changes regarding the Nomination Committee**

Unlike the situation in many other listed companies, the Company's Articles of Association does not contain any provisions stating that the Nomination Committee shall propose members for the Committee. The Board thus proposes to amend § 8 in the Company's Articles of Association. In addition, the Board proposes a clarification in § 8 that the Nomination Committee cannot propose its own members as candidates for the Board. Proposed resolution:

*§ 8 in the Articles of Association is amended by including a new third and fourth sentence:*

*"The Nomination Committee cannot propose own Committee members as candidates for the Company's Board of Directors. The Nomination Committee shall also propose members for the Nomination Committee."*

#### **17. CALLING NOTICE EXTRAORDINARY GENERAL MEETING**

Conditional upon the proposal in item 16.2 above being approved, the Board proposes that the General Meeting makes the following resolution:

*The General Meeting approves a 14 days calling notice for calling an Extraordinary General Meeting. This resolution is valid until the next Annual General Meeting.*

The Board will not use such shorter calling notice period as a routine but only where the matters to be discussed at the extraordinary general meeting merit such shorter period.



**18. VALG AV MEDLEM TIL  
NOMINASJONSKOMITEEN**

Selskapets Nominasjonskomite ble valgt på ordinær generalforsamling i 2009. Etter vedtektene er tjenestetiden to år. Det skal således ikke foretas valg av ny komite i år. Imidlertid har Torkild Varran informert komiteen om at han ønsker å fratre. Nominasjonskomiteen foreslår at Nils A. Foldal velges som nytt medlem til komiteen med tjenestetid frem til neste ordinære generalforsamling. Forslaget og Nils A. Foldals bakgrunn er nærmere beskrevet i **Vedlegg G**.

Forslag til vedtak:

*Nils A. Foldal velges som medlem til Nominasjonskomiteen for å erstatte Torkild Varran. Tjenestetiden er frem til neste ordinære generalforsamling.*

**19. AVSLUTNING**

\*/\*\*

Selskapet er et norsk allmennaksjeselskap underlagt norsk lovgivning, derunder allmennaksjeloven og verdipapirhandelloven. Selskapet har pr dagen for denne innkallingen utstedt 119.574.782 aksjer. I Selskapets generalforsamling har hver aksje én stemme. Aksjene har også for øvrig like rettigheter. Selskapet eier pr 20. mai 2010 840.795 egne aksjer som ikke vil ha stemmerett. Aksjonærer har rett til å møte på generalforsamlingen, enten personlig eller ved fullmakt, og har videre rett til å uttale seg. Aksjonærer kan også møte med rådgiver som har talerett på generalforsamlingen.

**18. ELECTION OF MEMBER TO THE  
NOMINATION COMMITTEE**

The Company's Nomination Committee was elected at the ordinary general meeting in 2009. Pursuant to the Articles of Association, the service period is two years. As a result, there is no election of a Nomination Committee this year. However, Torkild Varran has informed the Committee that he want to resign. The Committee thus proposes that Nils A. Foldal is elected as a new member of the Committee with a service period until the ordinary general meeting next year. The proposal and Nils A. Foldal's background is further described in **Enclosure G**.

Proposed resolution:

*Nils A. Foldal is elected as a member of the Nomination Committee to replace Torkild Varran. The service period is until the next ordinary general meeting.*

**19. CLOSING**

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The Company is a Norwegian public limited liability company governed by Norwegian law, thereunder the Public Limited Liability Companies Act and the Securities Trading Act. As of the date of this calling notice, the Company has issued 119,574,782 shares. In the Company's General Meeting each share has one vote. The shares have equal rights in all respects. As at 20 May 2010, the Company owns 840,795 treasury shares which do not carry any voting rights. Shareholders are entitled to attend the General Meeting in person or by proxy, and are further entitled to speak at the General Meeting.

En aksjeeier har rett til å få behandlet spørsmål på generalforsamlingen. Spørsmålet skal meldes skriftlig til styret innen syv dager før fristen for innkalling til generalforsamling sammen med et forslag til beslutning eller en begrunnelse for at spørsmålet settes på dagsordenen. Har innkallingen allerede funnet sted, skal det foretas en ny innkalling dersom fristen for innkalling til generalforsamling ikke er ute. En aksjeeier har også rett til å fremsette forslag til beslutning.

En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av godkjenning av årsregnskapet og årsberetningen, saker som er forelagt aksjeeierne til avgjørelse og Selskapets økonomiske stilling.

En aksjeeier som har aksjer registrert gjennom en godkjent forvalter etter allmennaksjeloven § 4-10, er stemmeberettiget for det antall aksjer forvalteroppdraget omfatter dersom aksjeeieren før generalforsamlingen overfor Selskapet oppgir navn og adresse og fremlegger bekreftelse fra forvalteren om at aksjeeieren er den reelle eier av de forvaltede aksjer, og under forutsetning av at styret ikke nekter godkjenning av slikt reelt eierforhold.

Aksjeeiere som ønsker å delta i generalforsamlingen bes om å fylle ut og returnere påmeldingsskjema vedlagt innkallingen som **Vedlegg H**, eller å registrere seg online på [www.opera.com/company/investors/event](http://www.opera.com/company/investors/event) innen **kl 12:00 (CET) fredag 11. juni 2010**.

Fullmaktsskjema for de aksjonærer som ønsker å gi fullmakt til Selskapets styreleder til å representere vedkommendes aksjer på generalforsamlingen er vedlagt innkallingen som **Vedlegg I. Vedlegg H og I** kan sendes per post,

Shareholders may also be accompanied by an advisor who may speak at the General Meeting.

A shareholder has the right to put matters on the agenda of the general meeting. The matter shall be reported in writing to the Board within seven days prior to the deadline for the notice to the general meeting, along with a proposal to a draft resolution or a justification for the matter having been put on the agenda. In the event that the notice has already taken place, new notice shall be sent if the deadline has not already expired. A shareholder has in addition a right to put forward a proposal for resolution.

A shareholder may require directors and the general manager to furnish in the general meeting all available information about matters that may affect the consideration of the adoption of the annual financial statement and the annual report, any matters that have been submitted to the shareholders for decision and the Company's financial position.

An owner with shares registered through a custodian approved pursuant to Section 4-10 of the Norwegian Public Limited Companies Act has voting rights equivalent to the number of shares which are covered by the custodian arrangement provided that the owner of the shares prior to the General Meeting provides the Company with his name and address together with a confirmation from the custodian to the effect that he is the beneficial owner of the shares held in custody, and provided further that the Board does not disapprove such beneficial ownership after receipt of such notification.

Shareowners who wish to take part in the General Meeting, are requested to complete and return the attendance slip attached hereto as **Enclosure H** or to register online at [www.opera.com/company/investors/event](http://www.opera.com/company/investors/event), specifying any proxies by **12.00 a.m. (CET) Friday June 11, 2010**.

A power of attorney for the shareholders who wish to grant the chairman of the Board a proxy to represent their shares at the General Meeting is attached hereto as **Enclosure I. Enclosures H and I** may be submitted by mail, telefax or e-

<p>telefaks eller e-post til:</p> <p>Opera Software ASA v/Petter Lade Postboks 2648 St Hanshaugen NO-0131 Oslo, Norge Telefaks: + 47 23 69 24 01 E-post: <a href="mailto:petterl@opera.com">petterl@opera.com</a></p>	<p>mail:</p> <p>Opera Software ASA c/o Petter Lade P.O. Box 2648 St Hanshaugen NO-0131 Oslo, Norway Telefax: + 47 23 69 24 01 E-mail: <a href="mailto:petterl@opera.com">petterl@opera.com</a></p> <p><i>Please note that the translation into English is for information purposes only and that the Norwegian text shall prevail in case of any inconsistencies.</i></p>
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William J. Raduchel

Styrets leder  
*Chairman of the Board of Directors*  
 (sign.)

## **VEDLEGG H**

### **PÅMELDING TIL ORDINÆR GENERALFORSAMLING I OPERA SOFTWARE ASA 15. JUNI 2010 KL. 13.00 NORSK TID**

Aksjeeiere som ønsker å delta i generalforsamlingen bes om å fylle ut og returnere dette påmeldingsskjema, eller å registrere seg online på [www.opera.com/company/investors/event](http://www.opera.com/company/investors/event) innen **kl 12:00 (CET) fredag 11. juni 2010**. Skjemaet sendes til

Opera Software ASA  
v/ Petter Lade  
Postboks 2648 St Hanshaugen  
NO-0131 Oslo, Norge  
Telefaks: + 47 23 69 24 01  
E-post: [petterl@opera.com](mailto:petterl@opera.com)

Undertegnede vil møte på den ordinære generalforsamlingen i Opera Software ASA den 15. juni 2010 og  
(sett kryss):

- ☐ Avgi stemme for mine/våre \_\_\_\_\_ (fyll inn antall) aksjer
- ☐ Avgi stemme for \_\_\_\_\_ (fyll inn antall) aksjer i følge vedlagte fullmakt(er)

Aksjeeierens navn og adresse:

\_\_\_\_\_  
(bruk blokkbokstaver)

\_\_\_\_\_  
Dato

\_\_\_\_\_  
Sted

\_\_\_\_\_  
Aksjeeiers underskrift

**ENCLOSURE H**

**REGISTRATION FOR THE ANNUAL GENERAL MEETING IN OPERA SOFTWARE ASA 15 JUNE 2010 AT 13:00 NORWEGIAN TIME**

Shareowners who wish to take part in the General Meeting, are requested to complete and return this attendance slip or to register online at [www.opera.com/company/investors/event](http://www.opera.com/company/investors/event), specifying any proxies by **12.00 a.m. (CET) Friday June 11, 2010.**

This attendance slip is sent to:

Opera Software ASA  
c/o Petter Lade  
P.O. Box 2648 St Hanshaugen  
NO-0131 Oslo, Norway  
Telefax: + 47 23 69 24 01  
E-mail: [petterl@opera.com](mailto:petterl@opera.com)

The undersigned will attend the Annual General Meeting Opera Software ASA on 15 June 2010 and (tic as appropriate):

☐ Vote my/our \_\_\_\_\_ (please specify the number) shares

☐ Vote \_\_\_\_\_ (please specify the number) shares in accordance with the enclosed power(s) of attorney

Shareholder's name and address:

\_\_\_\_\_  
(in capital letters)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Place

\_\_\_\_\_  
Shareholder's signature

## **VEDLEGG I**

### **FULLMAKT ORDINÆR GENERALFORSAMLING I OPERA SOFTWARE ASA 15. JUNI 2010 KL. 13.00 NORSK TID**

Dersom De ikke har anledning til å delta i den ordinære generalforsamlingen 15. juni 2010, kan De møte ved fullmektig. De kan da benytte dette fullmaktskjemaet og sende det til Opera Software ASA innen kl 12:00 CET fredag 11. juni 2010:

Opera Software ASA  
w/ Petter Lade  
Postboks 2648 St Hanshaugen  
NO-0131 Oslo, Norge  
Telefaks: + 47 23 69 24 01  
E-post: petterl@opera.com

Undertegnede aksjeeier i Opera Software ASA gir herved (*sett kryss*):

☐ Styrets leder William J. Raduchel eller den han bemyndiger

☐ \_\_\_\_\_ Navn på fullmektig (*bruk blokkbokstaver*)

fullmakt til å møte og avgi stemme for mine/våre aksjer \_\_\_\_\_ (*sett inn antall*) aksjer på den ordinære generalforsamlingen i Opera Software ASA den 15. juni 2010. Dersom det er sendt inn fullmakt uten å navngi fullmektigen, anses fullmakten gitt til styrets leder eller den han bemyndiger.

Stemmegivningen skal skje i henhold til instruksjonene nedenfor. Merk at dersom det er sendt inn fullmakt uten å krysse av i noen av rubrikkene nedenfor, vil dette anses som en instruks om å stemme "for" forslagene i innkallingen, likevel slik at fullmektigen avgjør stemmegivningen i den grad det blir fremmet forslag i tillegg til eller til erstatning for forslagene i innkallingen.

Sak:	For	Mot	Avstår
1. Åpning ved styreleder – Fortegnelse over aksjonærer (ingen avstemming)			
2. Valg av møteleder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjennelse av innkalling og dagsorden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Valg av en person til å medundertegne protokollen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Godkjennelse av årsregnskapet og årsberetningen for 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Godkjennelse av utbytte for 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Godkjennelse av revisors honorar for 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Godkjennelse av godtgjørelse til styremedlemmer			
8.1 Fast sum i godtgjørelse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.2 Ekstra godtgjørelse for 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.3 Godtgjørelse for deltakelse i komiteer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.4 Opsjoner for nytt styremedlem	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Godkjennelse av godtgjørelse til medlemmer av nominasjonskomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Fullmakt til styret til erverv av egne aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Fullmakt til styret til å forhøye aksjekapitalen			
11.1 Fullmakt vedrørende insentivprogram	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.2 Fullmakt vedrørende oppkjøp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Valg av styre			
12.1 Valg av William Raduchel med anbefaling om at styret velger han som leder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.2 Valg av Kari Stautland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.3 Valg av Arve Johansen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.4 Valg av Audun W. Iversen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

12.5 Valg av Marianne Blystad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Godkjenning av standard opsjonsavtale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Godkjenning av avtale om ikke å ha bedriftsforsamling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Endringer i vedtektene			
16.1 Deltakelse på generalforsamling ved elektroniske hjelpemidler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16.2 Frist for innkalling til generalforsamlinger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16.3 Utsendelse av dokumenter til aksjonærene	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16.4 Endringer vedrørende Nominasjonskomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Innkallingsfrist ekstraordinær generalforsamling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. Valg av medlem til Nominasjonskomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19. Avslutning (ingen avstemming)			

Aksjeeierens navn og adresse (*bruk blokkbokstaver*): \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Dato

\_\_\_\_\_  
Sted

\_\_\_\_\_  
Aksjeeiers underskrift

## **ENCLOSURE I**

### **PROXY FORM FOR ANNUAL GENERAL MEETING IN OPERA SOFTWARE ASA ON 15 JUNE 2010 AT 13:00 NORWEGIAN TIME**

If you are prevented from attending the Annual General Meeting 15 June 2010, you may assign a power of attorney. In such event, you may use this proxy form and send it to Opera Software ASA by 12:00 CET on Friday June, 11 2010:

Opera Software ASA  
c/o Petter Lade  
P.O. Box 2648 St Hanshaugen  
NO-0131 Oslo, Norway  
Telefax: + 47 23 69 24 01  
E-mail: petterl@opera.com

The undersigned shareholder in Opera Software ASA hereby assigns (tic as appropriate):

☐ Chairman of the Board William J. Raduchel or a person designated by him

☐ \_\_\_\_\_ Name of proxy (in capital letters)

power of attorney to attend the AGM and vote my/our shares \_\_\_\_\_ (fill in number) shares at the Annual General Meeting of Opera Software ASA on 15 June 2010. Where the power of attorney is submitted without naming a proxy, the power of attorney will be considered assigned to the Chairman of the Board or a person designated by him.

Voting shall take place in accordance with the instructions below. Please note that in the event a power of attorney is submitted without crossing off any of the boxes, your vote will be considered cast "in favor" of the motions in the notice, yet so that the proxyholder decides how to vote to the extent that other motions are made in addition to or instead of the motions in the notice.

Item:	In favor	Against	Abstention
1. Opening by the chairman - registration of shareholders (not a voting item)			
2. Election of chairperson for the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the calling notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of a person to countersign the minutes of meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the financial statements and annual report for 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of dividend for 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of the auditor's fee for 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of remuneration to the board			
8.1 Approval of fixed remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.2 Approval of additional remuneration for 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.3 Approval of remuneration for committee work	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.4 Approval of options to Board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of remuneration to the members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Authorization to the Board to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Authorization to the Board to increase the share capital			
11.1 Authorization relating to the incentive schemes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.2 Authorization relating to acquisitions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Election of Board members			
12.1 Election of William Raduchel with recommendation to the Board to elect him as chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.2 Election of Kari Stautland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.3 Election of Arve Johansen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.4 Election of Audun W. Iversen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.5 Election of Marianne Blystad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



- |   |                          |                          |                          |
|---|--------------------------|--------------------------|--------------------------|
| 13. Declaration from the Board regarding remuneration principles for Executive Team | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14. Approval of standard option agreement   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15. Approval of agreement not to have a corporate assembly                          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 16. Amendments to the Articles of Association:                                      |                          |                          |                          |
| 16.1 Electronic participation in General Meetings                                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 16.2 Notice periods for General Meetings  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 16.3 Distribution of documents to shareholders                                      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 16.4 Changes regarding the Nomination Committee                                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 17. Calling notice Extraordinary General Meeting                                    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 18. Election of member to the Nomination Committee                                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 19. Closing (not a voting item)   |                          |                          |                          |

Shareholder's name and address (in capital letters): \_\_\_\_\_

\_\_\_\_\_

Date

\_\_\_\_\_

Place

\_\_\_\_\_

Shareholder's signature

**Til ordinær generalforsamling i Opera Software ASA**  
***To the ordinary general meeting in Opera Software ASA***

**VEDLEGG B – SAK 8:**  
**GODKJENNELSE AV**  
**GODTGJØRELSE TIL**  
**STYREMEDLEMMENE**

I samsvar med § 8 i Selskapets vedtekter fremlegger Nominasjonskomiteen forslag til godtgjørelse til styremedlemmene:

**SAK 8.1 FAST GODTGJØRELSE**

Nominasjonskomiteen foreslår at fast godtgjørelse til styremedlemmene fra 15. juni 2010 til neste ordinære generalforsamling skal være NOK 250,000 for hvert av styremedlemmene og 400,000 til styrets formann.

Dersom William Raduchel velges til styret skal han motta en ekstra godtgjørelse på NOK 500,000. Et større honorar for Raduchel begrunnes i at vedkommende etter komiteens oppfatning tilfører styret særlig stor erfaring og kompetanse, og at han har en vesentlig belastning med reiser fra USA til Norge i forbindelse med sitt verv.

Generelt anser Nominasjonskomiteen en viss økning i den faste godtgjørelsen for naturlig da fast honorar for de aksjonærvalgte

**ENCLOSURE B – ITEM 8:**  
**APPROVAL OF REMUNERATION TO**  
**BOARD MEMBERS**

Pursuant to Section 8 of the Articles of Association, the Nomination Committee presents a motion for approval of remuneration for the members of the Board.

**ITEM 8.1 FIXED REMUNERATION**

The Nomination Committee proposes that the fixed remuneration to the members of the Board from 15 June 2010 to the next ordinary general meeting shall be NOK 250,000 for each member and 400,000 to the chairman.

If William Raduchel is elected to the Board he shall receive an additional remuneration of NOK 500,000. A higher remuneration for Mr. Raduchel is explained by Mr. Raduchel's, in the Committee's opinion, substantial experience and competence which he brings to the Board, and that he has a substantial strain of having to travel between USA and Norway as part of his duty as a Board director.

In general, the Committee believes that a certain increase in the fixed remuneration is justifiable as the fixed remuneration for

styremedlemmene ikke er økt siden 2006. I tillegg har Nominasjonskomiteen merket seg en økt aktivitet i styrearbeidet. Nominasjonskomiteen er av den oppfatning at foreslåtte faste honorar ligger innenfor det som må anses som markedsmessig godtgjørelse for styremedlemmer for norske, børsnoterte selskap.

#### **SAK 8.2 EKSTRA GODTGJØRELSE FOR STYRETS MEDLEMMER**

I tråd med tidligere praksis, og som følge av at styrets leder er bedt av styret om å utføre arbeid som vesentlig går ut over arbeidsmengden som normalt kan forventes, foreslås at styrets leder gis en ekstra engangs godtgjørelse på NOK 500,000 for regnskapsåret 2009. Nominasjonskomiteen har særlig merket seg vesentlig ekstra arbeid i forbindelse med skifte av CEO.

I tillegg foreslås det at andre styrets medlemmer gis en ekstra engangs godtgjørelse på NOK 100,000 for regnskapsåret 2009.

#### **SAK 8.3 GODTGJØRELSE FOR DELTAKELSE I KOMITE**

Nominasjonskomiteen foreslår at styrets medlemmer Anne Syrrist, Audun Wickland, Kari Stautland og Arve Johansen mottar NOK 30.000 hver som godtgjørelse for komitearbeid i regnskapsåret 2009. Dette tilsvarer samme godtgjørelse som foreslått og godkjent på ordinær generalforsamling i

shareholder elected directors has not been increased since 2006. In addition, the Committee has noted an increased activity in the work performed by the Board. In the opinion of the Committee, the proposed fixed remuneration is within market practice for remuneration to board directors of Norwegian listed companies.

#### **ITEM 8.2 ADDITIONAL REMUNERATION FOR THE BOARD MEMBERS**

In line with past practices and since the chairman has been requested by the Board to perform work which significantly exceeds the level of work normally expected, it is proposed that the chairman is granted an additional one-time consideration of NOK 500,000 for the financial year 2009. The Committee has especially noted the substantial extra work undertaken by the chairman in connection with the change of CEO.

In addition, it is proposed that other members of the board are granted an additional one-time consideration of NOK 100,000 for the financial year 2009.

#### **ITEM 8.3 REMUNERATION FOR PARTICIPATION IN COMMITTEES**

The Committee proposes that the Board members Anne Syrrist, Audun Wickland, Kari Stautland and Arve Johansen receive NOK 30,000 each for their committee work in the financial year 2009. This is the same remuneration as proposed and approved at the ordinary general meeting in 2009.

<p>2009.</p> <p>Nominasjonskomiteen foreslår at formann og medlemmer av audit komiteen mottar en godtgjørelse på henholdsvis NOK 50,000 og NOK 25,000, og at formann og medlemmer av kompensasjonskomiteen mottar henholdsvis NOK 30,000 og NOK 15,000 som godtgjørelse for komitearbeid fra 15. juni 2010 til neste ordinære generalforsamling.</p>	<p>The Committee proposes that the Chairman and members of the audit committee receives NOK 50.000 and NOK 25.000 respectively, and that the chairman and members of the remuneration committee received NOK 30,000 and NOK 15,000 respectively from 15. June 2010 to the next ordinary shareholders meeting.</p>
<p><b>SAK 8.4 OPSJONER TIL NYTT STYREMEDLEM</b></p> <p>Aksjeopsjoner til nytt styremedlem:</p> <p>Det foreslås at det nye styremedlemmet, Marianne Blystad, skal motta 50.000 aksjeopsjoner som skal kunne innløses over fire år (20%, 20%, 25% og 35%), som hver gir rett til å tegne seg for en aksje. Innløsningskursen settes lik et vektet gjennomsnittlig av Opera Software ASAs aksjekurs på dagen for ordinær generalforsamling 2010.</p>	<p><b>ITEM 8.4 OPTIONS FOR NEW BOARD MEMBERS</b></p> <p>Stock options to new Director of the Board:</p> <p>It is suggested that the new board member, Marianne Blystad, shall receive 50,000 stock options which shall vest over four years (20%, 20%, 25% and 35%), each of which gives the right to subscribe for one share. The strike price shall equal the weighed average price of the Opera Software ASA share on the Oslo Stock Exchange on the day of the Annual General Meeting in 2010.</p>

24 mai/May 2010

Leder av Nominasjonskomiteen / Chairman of the Nomination Committee

Christian Jebsen  
(sign.)

**Til ordinær generalforsamling i Opera Software ASA**  
***To the ordinary general meeting in Opera Software ASA***

<p><b>VEDLEGG C – SAK 12: VALG AV NYTT STYRE</b></p> <p>I samsvar med § 8 i Selskapets vedtekter fremlegger Nominasjonskomiteen forslag til valg av nytt styre. I samsvar med anbefalingene for eierstyring og selskapsledelse foreslås at det stemmes over hver enkelt av kandidatene.</p> <p>Anne Syrrist har gitt Nominasjonskomiteen beskjed om at hun ikke ønsker gjenvalg til styret.</p> <p>Nominasjonskomiteen foreslår at alle kandidatene velges for en tjenestetid frem til neste ordinære generalforsamling.</p> <p><b>SAK 12.1 WILLIAM RADUCHEL</b></p> <p>Nominasjonskomiteen innstiller på at William Raduchel gjenvelges til styret. Nominasjonskomiteen anbefaler videre det styre som blir valgt å velge Raduchel som styrets leder.</p> <p>Etter Nominasjonskomiteens oppfatning er kandidaten uavhengig i forhold til Selskapets hovedaksjonærer, ledelse og forretningsforbindelser.</p>	<p><b>ENCLOSURE C – ITEM 12: ELECTION OF BOARD OF DIRECTORS</b></p> <p>Pursuant to Section 8 of the Articles of Association, the Nomination Committee presents a motion for election of Board of Directors. In accordance with the Norwegian Code for Corporate Governance it is proposed that votes are cast separately for each candidate.</p> <p>Anne Syrrist has notified the Committee that she does not want to be re-elected to the Board.</p> <p>The Committee proposes that each candidate is elected for a service period until the next ordinary general meeting.</p> <p><b>ITEM 12.1 WILLIAM RADUCHEL</b></p> <p>The Committee proposes that William Raduchel is re-elected to the Board. The Committee further recommends that the Board to be elected appoints Mr. Raduchel as chairman of the Board.</p> <p>In the view of the Committee, the candidate is independent from the Company's main shareholders, management and business connections.</p>
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<p><b>SAK 12.2 KARI STAUTLAND</b></p> <p>Nominasjonskomiteen innstiller på at Kari Stautland gjenvelges til styret.</p> <p>Etter Nominasjonskomiteens oppfatning er kandidaten uavhengig i forhold til Selskapets ledelse og forretningsforbindelser.</p>	<p><b>ITEM 12.2 KARI STAUTLAND</b></p> <p>The Committee proposes that Kari Stautland is re-elected to the Board.</p> <p>In the view of the Committee the candidate is independent from the Company's management and business connections.</p>
<p><b>SAK 12.3 ARVE JOHANSEN</b></p> <p>Nominasjonskomiteen innstiller på at Arve Johansen gjenvelges til styret.</p> <p>Etter Nominasjonskomiteens oppfatning er kandidaten uavhengig i forhold til Selskapets hovedaksjonærer, ledelse og forretningsforbindelser.</p>	<p><b>ITEM 12.3 ARVE JOHANSEN</b></p> <p>The Committee proposes that Arve Johansen is re-elected to the Board.</p> <p>In the view of the Committee, the candidate is independent from the Company's main shareholders, management and business connections.</p>
<p><b>SAK 12.4 AUDUN W. IVERSEN</b></p> <p>Nominasjonskomiteen innstiller på at Audun W. Iversen gjenvelges til styret.</p> <p>Etter Nominasjonskomiteens oppfatning er kandidaten uavhengig i forhold til Selskapets hovedaksjonærer, ledelse og forretningsforbindelser.</p>	<p><b>ITEM 12.4 AUDUN W. IVERSEN</b></p> <p>The Committee proposes that Audun W. Iversen is re-elected to the Board.</p> <p>In the view of the Committee, the candidate is independent from the Company's main shareholders, management and business connections.</p>
<p><b>SAK 12.5 MARIANNE BLYSTAD</b></p> <p>Nominasjonskomiteen innstiller på at Marianne Blystad velges som nytt medlem til styret.</p> <p>Etter Nominasjonskomiteens oppfatning er kandidaten uavhengig i forhold til Selskapets hovedaksjonærer, ledelse og</p>	<p><b>ITEM 12.5 MARIANNE BLYSTAD</b></p> <p>The Committee proposes that Marianne Blystad is elected as a new member to the Board.</p> <p>In the view of the Committee, the candidate is independent from the Company's main shareholders, management and business</p>

forretningsforbindelser.	connections.
CV og beskrivelse av hvert enkelt foreslåtte styremedlem er vedlagt.	CV and a description of each candidate for the Board is enclosed.

24 mai/May 2010

Leder av Nominasjonskomiteen / Chairman of the Nomination Committee

Christian Jebsen  
(sign.)

**Name: William J. Raduchel**

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Date of birth: 25 May 1946

Nationality: USA

Resident in: USA

**Experience**

**Please describe relevant experience last 5 years:**

Since January 2009, Dr. Raduchel has been an adjunct professor at the McDonough School of Business at Georgetown University. From May 2004 to February 2006, Dr. Raduchel served as chairman and chief executive officer of Ruckus Network Inc., a digital entertainment service for students at colleges and universities over the university network. Through December 2002, Dr. Raduchel was executive vice president and chief technology officer at AOL Time Warner, Inc. He joined America Online, Inc., in September 1999 as senior vice president and chief technology officer. Until September 1999, Dr. Raduchel was chief strategy officer and a member of the executive committee of Sun Microsystems, Inc. In his eleven years at Sun Microsystems, Dr. Raduchel also served as chief information officer, chief financial officer, acting vice president of human resources and vice president of corporate planning and development.

**Current directorships**

**Please list current directorships:**

Blackboard Inc., Silicon Image Inc., Datran Media.

**Education**

**Please list relevant education:**

B.A., Economics, Michigan State University, 1966  
A.M. and Ph.D. in Economics, Harvard University, 1968 and 1972

**Language skills**

**Please list language skills:**  
English.

**Additional information**

**Please list additional information which may be of relevance with respect to being an director of Opera Software ASA:**

An industry expert on technology, media and advertising, Dr. Raduchel has worked with the Internet for twenty five years and with Opera for nearly 15. He is an experienced software professional familiar with the challenges of creating and monetizing software. He teaches corporate strategy at the McDonough School of Business, Georgetown University. He has years of experience both as a senior corporate executive and board member.



# Arve Johansen

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Date of birth: 27.06.49

Nationality: Norwegian

Resident in: Norway

<b>Experience</b>	<b>Please describe relevant experience last 5 years:</b> 2009 - Strategic advisor and professional board member 2006 - 2008 Head of Telenor region Asia 2000 - 2006 CEO of Telenor Mobile
<b>Current directorships in listed companies</b>	<b>Please list current directorships:</b> Board member of Opera Software ASA Board Member of Eltek ASA Board member of Wireless Matrix (USA) Chairman of EDB Business Partner ASA
<b>Education</b>	<b>Please list relevant education:</b> 1988 Program for Management Development (Harvard Business School) 1973 Ms.E.E. Norwegian Institute of Technology (NTNU)
<b>Language skills</b>	<b>Please list language skills:</b> Norwegian and English
<b>Additional information</b>	<b>Please list additional information which may be of relevance with respect to being an director of Opera Software ASA:</b>

Name: Kari Stautland

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Date of birth: 20.07.60

Nationality: Norwegian

Resident in: Oslo

**Experience**

Please describe relevant experience last 5 years:

- 2008 - 2009 HR Director (temp) Vizada VSAT
- 1986 - 2008 HR Manager GE Healthcare

**Current directorships**

Please list current directorships:

- Director at board of Opera Software

**Education**

Please list relevant education:

- Master of Business and Marketing 1984 Handelsakademiet

**Language skills**

Please list language skills:

English

**Additional information**

Please list additional information which may be of relevance with respect to being an director of Opera Software ASA:

- Shareholder
- Broad experience from HR, Organization and Development

**Name: Audun W. Iversen**

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Date of birth: 22 September 1966

Nationality: Norwegian

Resident in: Norway

**Experience**

**Please describe relevant experience last 5 years:**

Audun Wickstrand Iversen is a private investor. Over the last ten years, he has focused primarily on the telecom, IT and alternative energy industries. Previously, Iversen worked as a financial analyst at DnB Markets and as a portfolio manager at DnB Asset Management, with responsibility for global telecoms and alternative energy.

**Current directorships**

**Please list current directorships:**

Mamut ASA

**Education**

**Please list relevant education:**

Business administration from the Norwegian School of Management (BI)  
DegreeS from Norwegian School of Economics and Business Administration (NHH) and the University of Oslo.

**Language skills**

**Please list language skills:**

Scandinavian languages and English.

**Additional information**

**Please list additional information which may be of relevance with respect to being an director of Opera Software ASA:**

# Name: Marianne H. Blystad

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Date of birth: 21.02 1958

Nationality: Norwegian

Resident in: Norway

Experience	<p><b>Please describe relevant experience last 5 years:</b></p> <p>Marianne Blystad has since 2008 been an Attorney at Law with the law firm Ro Sommernes DA. During the period between 2003 and 2008, she held the same position with the law firm Bull &amp; Co and Nordialaw in Oslo. Prior to this, Mrs. Blystad held positions in Blystad Shipping and Trading, Eksportfinans ASA and Citibank, Oslo.</p>
Current directorships	<p><b>Please list current directorships:</b></p> <p>Eksportfinans ASA Various directorships in family related companies.</p>
Education	<p><b>Please list relevant education:</b></p> <p>Mrs. Blystad holds a business degree (Siv. Øk. from the Norwegian School of Management (Handelshøyskolen BI) and a Law degree from the University of Oslo.</p>
Language skills	<p><b>Please list language skills:</b></p> <p>Scandinavian languages, English, French</p>
Additional information	<p><b>Please list additional information which may be of relevance with respect to being a director of Opera Software ASA:</b></p> <p>Experience from various directorships in a broad variety of publicly traded companies in Norway. Current law practice is focused on general corporate law and bankruptcy law including debt and equity restructuring of large publicly traded companies in Norway.</p> <p>Operational experience from shipping companies and real estate management.</p>

# Declaration of Executive Compensation Policies

**The Board of Directors has, in accordance with the Public Limited Liability Companies Act § 6-16 a, developed policies regarding compensation of the Executive Team.**

The objectives of the Executive Team compensation program are, in particular, to (i) attract, motivate, retain and reward the individuals on the Executive Team and (ii) ensure alignment of the Executive Team with the long term interests of the shareholders. The Company's executive compensation program is intended to be performance driven and is designed to reward the Executive Team for reaching key financial goals and strategic business objectives and enhancing shareholder value.

The most important components of Executive Team compensation are as follows: (i) Base Salary; (ii) Cash Incentive Bonus; (iii) Long-term equity-based incentives.

## Components of Executive Compensation

### Base Salary

Base salary is typically the primary component of Executive Team compensation and reflects the overall contribution of the executive to the Company. The determination of base salaries for the executives considers a range of factors, including: (i) job scope and responsibilities; (ii) competitive pay practices; (iii) background, training and experience of the executive; and (iv) past performance of the executive at the Company. Adjustments to base salary are ordinarily reviewed every 12 months or longer by the Board.

### Cash Incentive Bonus

The Company uses a Cash Incentive Bonus to focus the Executive team members on, and reward the Executive Team members for, achieving key corporate objectives, which typically involve a fiscal year performance period. A key driver of cash incentive bonuses for the Executive Team is typically corporate financial and operational performance. Cash incentive bonuses tied to strategic business objectives, which may be individual to or shared among the Executive Team members, may also be considered as part of the Cash Incentive Bonus. The determination of the total bonus that can be potentially earned by an executive in a given year is based on, among other factors, the executive's current and expected contributions to the Company's performance, his or her position within the Opera Executive Team, and competitive compensation practices.

### Long-Term Equity-Based Incentives

The Board of Directors believes that stock options are excellent long-term incentives for the Executive Team members, aligning the interests of the executives to the shareholders of the Company and assisting in the retention of Executive Team members.

Subject to the Board of Directors assessment and decision at its discretion, initial stock option grants are typically granted to Executive Team members when they start and annually thereafter. The number of options granted to each executive is based on, among other factors, the executive's contributions to the Company's performance, the current and expected contributions of the executive to Opera's long-term performance, his or her position within the Opera Executive Team, and competitive compensation practices.

According to the Company's current stock option program, the vesting price is set to the market price at the date of grant, and options are earned with an annual vesting over a period of 4

years. The holders of the options are responsible for paying the applicable Company social security taxes on the possible gain from the exercise of the options. The Board of Directors may adjust or amend the terms of the option plan when this is deemed to be in the Company's interest and does not contravene existing contractual commitments or applicable law.

The current stock option program was approved by the Annual General Meeting in 2007. The program includes grants of up to 19 million options in the period of 2007 – 2011, with an annual grant after 2007 of up to 3 million options. As at 31 December 2009, a total of 10,772,252 options had been granted under the program. In connection with the change in the CEO position announced in January 2010, a total of 2,200,000 options were granted. In addition, 30,000 options have been granted in 2010. This leaves a total of up to 5,997,748 options to be granted for the remainder of 2010 and 2011. The Board of Directors proposes that the remaining number of options can be granted in 2010 and 2011 without applying an annual maximum grant of up to 3 million options.

### Severance payment arrangements

Pursuant to Section 15-16 second subsection of the Norwegian 2005 Act relating to Employees' Protection etc., CEO Lars Boilesen has waived his rights under Chapter 15 of the Act. As compensation, he is entitled to a severance payment of two years' base salary if the employment is terminated by the Company. If the CEO has committed gross breach of his duty or other serious breach of the contract of employment, the employment can be terminated with immediate effect without any right for the CEO to the mentioned severance payment.

Except for the CEO as described above, the employment agreements for the members of the Executive Team have no provisions with respect to severance payments if a member of the Executive Team should leave his position voluntarily or involuntarily. Severance payment arrangements, if any, will thus be based on negotiations between the Company and the relevant member of the Executive Team on a case-by-case basis.

### Pensions

Members of Executive Team participate in regular pension programs available for all employees of Company.

### 2009 Compliance

In 2009, the Executive Team received base salaries and potential cash incentive bonuses in line with the Executive Compensation Policy. Increases in base salaries and cash incentive bonuses for FY 2009 have been given based on individual merit and to ensure closer alignment with competitive pay practices. In 2009, the following executives received increases in both base salaries and potential cash incentive bonuses: Jon von Tetzchner (CEO and member of the Executive Team through January 4, 2010), Erik C. Harrell (Chief Operating Officer/Chief Financial Officer), Rikard Gillemyr (EVP Engineering) and Tove Selnes (EVP Human Resources). For 2009, the Board of Directors has determined that CEO Lars Boilesen shall receive NOK 600,000 in bonus, as well as NOK 100,000 for his work during his vacation in July 2009. Further, the Board of Directors has determined that no other member of the Executive Team will receive any cash bonus for 2009 under the Company's Executive Compensation Policy.

During 2009, no deviations from the stock option program or the number of options granted were made with respect to the Executive Team.



## SHARE OPTION AGREEMENT – EMPLOYEES

This Share Option Agreement, consisting of the specific terms in this Share Option Agreement and General Terms and Conditions, enclosed as Exhibit 1, (the “Agreement”) is entered into by and between Opera Software ASA (the “Company”) and [ ] (the “Employee”).

WHEREAS, the Company desires to provide an incentive for the employees of the Company and its subsidiaries to perform in a close and long-term relationship with the Company, and to promote the future growth and earnings of the Company by offering the employees a share in the growth of the Company;

WHEREAS, the shareholders of the Company have approved the principles of the Company’s share option program, and, pursuant to said program, the Board has granted options to the Employee by resolution of [ ] (the “Grant”);

NOW, THEREFORE, following the Grant, this Agreement sets forth the terms and conditions under which the Employee is granted the right to acquire shares in the Company.

1. The Employee is granted the right to acquire [1,000] options which entitle the holder to up to a total of [1,000] shares (“Option Share(s)”) in the Company (the “Option”).
2. Upon any exercise of the Option, the Employee shall pay the Company an amount in cash equal to the number of Option Shares in respect of which the Option is exercised multiplied by NOK [ ] per share (NOK [ ] being the “Strike Price” and the aggregate amount being the “Exercise Price”), subject to adjustments in accordance with clause 6 of the General Terms and Conditions.
3. For Options granted on or after 15 June 2010, the Option will vest and become exercisable as follows: 50% 3 years following the Grant and 50% 4 years following the Grant.
4. Any part of the Option which has become exercisable under Section 3 may be exercised in whole or in part during the Exercise Period which will end on the second trading date after the Company’s release of quarterly results (each an “Exercise Date”) and which will commence on the date as further detailed by the Company prior to the relevant Exercise Period (such details being referred to as the “Information”). No Options may be exercised later than three years from the vesting date set out in Section 3. By way of example, the last possible date of exercise of the Options that vest on June 1<sup>st</sup> 2010 is on June 1<sup>st</sup> 2013.
5. The General Terms and Conditions in Exhibit 1 are incorporated into this Agreement and will in the event of conflict prevail over the specific terms in this Share Option Agreement.

Oslo \_\_\_\_\_ [ ]

OPERA SOFTWARE ASA:

EMPLOYEE:

\_\_\_\_\_

\_\_\_\_\_

## **EXHIBIT 1: GENERAL TERMS AND CONDITIONS**

### **1. THE OPTION**

- 1.1 The Employee is granted the right to acquire up to the total number of Shares set out in Section 1 of the Share Option Agreement.
- 1.2 The Option will vest over a four year period and as further described in Section 3 of the Share Option Agreement.
- 1.3 The right of exercise is accrued on the dates indicated in Section 4 of the Share Option Agreement (each an "Exercise Date").
- 1.4 Any part of the Option which has become exercisable under clause 1.2 of the General Terms and Conditions may be exercised in whole or in part during the relevant Exercise Period for a period of three years from the vesting date.

Any part of the Option which has become exercisable in accordance with clause 1.2 of the General Terms and Conditions, but which has not been exercised by the latest of the Exercise Dates, and subject to clause 7 below, will lapse without compensation to the Employee. The Board may, in its full discretion and by separate agreement, allow exercise on a different date.

- 1.5 The Employee may not exercise any part of the Option if such exercise would be in violation of applicable insider trading laws or the insider regulations of the Company.
- 1.6 The Employee undertakes to notify Oslo Børs (Oslo Stock Exchange) of any exercise of the Option in accordance with applicable legal requirements and to comply with all other applicable requirements under law, Oslo Børs and the rules and regulations of the Company in connection with the holding or the exercise of the Option.

### **2. EXERCISE PRICE**

Upon any exercise of the Option, the Employee shall pay the Company an amount in cash equal to the Exercise Price, subject to adjustments in accordance with clause 6 of the General Terms and Conditions.

### **3. THE EXERCISE**

- 3.1 Any part of the Option which has become exercisable in accordance with clause 1.2 of the General Terms and Conditions may be exercised in whole or in part during the relevant Exercise Period.
- 3.2 In order to exercise the Option the Employee must:
  - (a) follow the instructions set out in the Information; and
  - (b) provided that the Employee elects not to sell the Option Shares upon exercise of the Option; ensure that the aggregate Exercise Price has been received in cash by the

Company no later than on the Exercise Date and in accordance with such payment instructions as the Company may give.

- 3.3 After having received the instructions set out in the Information and due and full payment of the aggregate Exercise Price, the Board, or its nominee, shall take all necessary steps to ensure that the Employee becomes the holder of the shares acquired (whether by issuing new shares or by delivering shares from the Company's holding of own shares (if any)), unless the Company elects to pay a cash compensation in accordance with clause 5 of the General Terms and Conditions below.

#### **4. AVAILABILITY**

- 4.1 The issue of Option Shares upon the exercise of the Option will be made by the Board pursuant to an authority granted by the Company's general meeting or by delivery of shares from the Company's holding of own shares (if any).
- 4.2 In the event that the general meeting either revoke the Board's authority, or do not replace it with a new authority at its expiry, or if the Board does not resolve to issue or deliver shares for any other reason, the Employee will not receive shares at the exercise of the Option, but will be entitled to a cash compensation in lieu of being issued Option Shares in accordance with clause 5 of the General Terms and Conditions.

#### **5. CASH COMPENSATION**

- 5.1 The Company may, in its sole discretion, decide to pay a cash compensation to the Employee in lieu of issuing Option Shares. This cash compensation shall be equivalent to the difference between the average price achieved per Option Share sold in the market by all Option holders after the relevant exercise of Options ("Market Rate"), and the Strike Price. If the Company's shares are not listed as of the date of the applicable Exercise Date the Market Rate shall, in lack of agreement between the Company and the Employee as to the Market Rate, be determined by valuation of the Company by an authorised public accountant appointed by the Board. For the avoidance of doubt, the Employee will not be entitled to a cash compensation should the Market Rate be lower than the Strike Price. Notwithstanding this, the Option as exercised in accordance with the instructions set out in the Information will expire to the extent that shares are not issued.

#### **6. ADJUSTMENTS**

- 6.1 In the event of (i) a share split or reverse split, (ii) any bonus issue of new shares (Norwegian: Fondsemisjon) or declaration of dividends payable in cash or Shares, (iii) a demerger of the Company, or (iv) a capital reduction by a cancellation of shares, the number of shares comprised by the Option shall be increased or decreased relative to the change in the total number of shares in the Company, and the Strike Price and the provisions of the Agreement shall be adjusted accordingly and to the extent necessary so as to reflect the share split or reverse split, bonus issue / dividend, demerger or capital reduction, as the case may be. The Employee shall not be entitled to any adjustment of the Option as a result of any other amendments to the share capital of the Company.

#### **7. EMPLOYMENT – CHANGE OF CONTROL**



- 7.1 A "Good Leaver" is someone who leaves due to retirement at the normal retirement age or early retirement with Company (or Company subsidiary) consent, redundancy, incapacity, serious ill health or death. For a Good Leaver, unvested Options will accelerate by one year (by way of example; if the Good Leaver leaves after two years, 50% of the Options will be deemed vested, if the Good Leaver leaves after one year, 0% of the Options will be deemed vested). All Options which are deemed vested at the time the Employee leaves the Company must be exercised within one year following the date the employee leaves the Company (or another company within the Opera group). If not exercised, the vested Options will lapse and terminate without any further liability or obligations for the Company. In the event of the death of the Employee, and if more than one heir of the Employee claims the right to exercise the Option, the Company can require as a condition for the exercise of the Option that the heirs within 30 days agree among themselves who shall have the right to exercise the Option or that they exercise the Option jointly. Options which have not vested at the time the Good Leaver leaves the Company will lapse and terminate immediately without any further liability or obligations for the Company.
- 7.2 A "Bad Leaver" is someone who is not a Good Leaver. For a Bad Leaver, all Options which at that time are vested must be exercised at the first Exercise Date following the date the Employee leaves the Company. If not exercised, all Options will lapse and terminate immediately without any further liability or obligations for the Company. Options which have not vested at the time the Bad Leaver leaves the Company will lapse and terminate immediately without any further liability or obligations for the Company. If the Employee leaves the Company after substantially breaching his or her obligations towards the Company, all Options will lapse and terminate immediately without any further liability or obligations for the Company.
- 7.3 Upon a change of control, any granted but not exercised Options are vested. By a "change of control" is meant (i) a change of control in the ownership of the Company which gives a person (individual or corporate) the right and the obligation to make a mandatory offer for all the shares in the Company pursuant to the Norwegian Securities Trading Act of 2007, (ii) if (i) is not applicable; a change of control in the ownership of the Company which gives a person (individual or corporate) ownership to or control over more than 50% of the votes in the Company, (iii) a merger in which the Company is not the surviving entity or (iv) a sale of all or substantially all of the Company's assets to another corporation, partnership or other entity that is not a wholly owned subsidiary of the Company. Any Options vested following a change of control must be exercised within 30 days after the change of control occurred. In the case of (i) and (ii) above, the change of control is deemed to occur at the time when the relevant ownership or control occurs and in the case of (iii) and (iv) above at completion of the merger or the sale. If not exercised, the Options not exercised will lapse and terminate without any further liability or obligations for the Company.
- 7.4 If the Company is merged and the Company is the surviving entity, the Board of Directors of the Company may in its discretion amend the number of Options and the Strike Price, taking into account the respective valuation of the companies involved in the merger applied for the merger consideration.
- 7.5 Except as provided for in clause 7.1 – 7.4 above, all rights under this Agreement shall cease to exist and terminate without further obligations for the Company when the Employee leaves the Company.
- 7.6 For the avoidance of doubt, the rights granted to the Employee under this Agreement shall also be effective if the Employee is on leave pursuant to Chapter 12 of the Norwegian Worker Protection and Working Environment Act of 2005.

- 7.7 If the Employee is on educational leave pursuant to Section 12-11 of the Norwegian Worker Protection and Working Environment Act of 2005 as at the date on which any part of the Option would otherwise vest, then such part of the Option will not vest. For the avoidance of doubt, any part of the Option which does not vest as a result of the preceding sentence will not roll-over to any later exercise date, but will expire without any right of compensation for the Employee.

## **8. MISCELLANEOUS**

- 8.1 The Employee shall reimburse the Company an amount equal to any social security tax which the Company becomes liable to pay as a result of an exercise of the Option. The Company may deduct payment for social security tax from the payment for the sale of shares if the Employee elects to sell the shares when the Option is exercised, or from the Employee's payroll if the Employee elects not to sell the shares when the Option is exercised.
- 8.2 The Company will report any grant or exercise of Option to the relevant tax authorities pursuant to the applicable legislation in force from time to time.
- 8.3 The Company shall not be liable for any tax becoming payable by the Employee as a result of the grant, holding or exercise of the Option.
- 8.4 The Employee shall carry all costs incurred by him as a result of the grant, the holding or the exercise of the Option.
- 8.5 The Employee may not assign or otherwise transfer the rights under this Agreement to any third party, or subject its rights hereunder to any lien or obligation.
- 8.6 The Employee consent to the Company processing personal data related to the Options, the Share Option Agreement and the General Terms and Conditions in any way necessary to operate the option program. This consent includes, but is not limited to, the transfer of personal data to companies within the Company group for the purpose of operating the option incentive scheme or for the purpose of providing the Company's shareholders with information on the Company's shareholders and option holders. The consent further includes, for the same purposes, the transfer of personal data to other countries, including countries outside the EEA-area.
- 8.7 The Board may authorize a committee of one or more members of the Board to make individual Grants. The Board may further delegate to the Chief Executive Officer or to other employees of the Company or its subsidiaries its administrative duties in connection with the Option and may engage or authorize the engagement of a third-party administrator to carry out administrative functions related to the Options.
- 8.8 Any grant of Options, the Share Option Agreement and the General Terms and Conditions shall be governed by and construed in accordance with Norwegian law, without regard to its choice of law principles. The City Court of Oslo has exclusive jurisdiction over any disagreement relating to or arising out of any grant of Options, the Share Option Agreement and the General Terms and Conditions.

\* \* \*



## **AGREEMENT NOT TO HAVE A CORPORATE ASSEMBLY AT OPERA SOFTWARE ASA**

### **1. Background**

This agreement not to have a corporate assembly ("Agreement") is entered into between Opera Software ASA ("Company") and a majority of the Company's employees (hereinafter collectively referred to as the "Parties")

The company currently has 740 employees, including employees of wholly owned subsidiaries.

The Agreement is entered into between the Company and a majority of the employees, since the local unions do not organize more than 2/3 of the Company's employees.

The Board of Directors of the Company shall consist of five to nine members according to the Company's current Articles of Association. The General Meeting decides on the exact number of directors of the Board.

A proposal for an Agreement submitted for vote between the employees, before the Agreement was entered into on behalf of the employees.

### **2. The Company shall not have a corporate assembly**

The agreement was submitted for the Company's employees vote, cf. Sec. 1.2 (#of the employees) voted that the Company shall not have a corporate assembly, cf. enclosed statement of the election committee. (Appendix 1)

### **3. Board representation**

In accordance with the Public Limited Companies Act section 6-4, if a company with more than 200 employees does not have a corporate assembly, the employees are entitled to elect up to one third and at least two of the members of the board of directors with alternates and in addition a member of the board of directors and an alternate member or two observers with alternates. At the date of this Agreement, this will entitle the employees to three representatives at the board of directors.

#### **4. Conditions for the Company entering into Agreement**

The Company's entry into of this Agreement is subject to approval of the General Meeting in the next General Meeting.

The General Meeting's approval of the Agreement the determination of number of Board of Directors shall be entered into the minutes from the General Meeting. The minutes shall be enclosed to this Agreement (Appendix 1)

#### **5. Miscellaneous**

According to the Regulation of Employees Representation Section 39, fifth paragraph an agreement not to have a corporate assembly shall include the following provision: The Board has the final authority in cases mentioned in Section 6-1 second paragraph second sentence, Section 6-2 second paragraph third sentence and Section 6-37 fourth paragraph, cf. fifth paragraph of the Public Limited Companies Act. The Board's decisions pursuant to the above-mentioned provisions cannot be overruled or changed by the General Meeting.

The Agreement shall last until terminated by either party giving at least 12 months written notice.

Oslo, May , 2010

For Company:

For the employees:

(Duly authorized)

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CEO Lars Boilesen

Opera Software ASA

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Øyvind Stølen

**Til ordinær generalforsamling i Opera Software ASA**  
**To the ordinary general meeting in Opera Software ASA**

<b>VEDLEGG G – SAK 18:</b> <b>VALG AV MEDLEM TIL</b> <b>NOMINASJONSKOMITEEN</b>	<b>ENCLOSURE G – ITEM 18:</b> <b>ELECTION OF MEMBER TO THE</b> <b>NOMINATION COMMITTEE</b>
Nominasjonskomiteen består i dag av fire medlemmer valgt på ordinær generalforsamling i 2009.	The Nomination Committee is currently composed of four members elected at the ordinary general meeting in 2009.
Medlemmet Torkild Varran har varslet komiteen at han ønsker å fratre. Nominasjonskomiteen foreslår derfor at generalforsamlingen velger ett nytt medlem som erstatning for Torkild Varran. Komiteen foreslår nærmere bestemt at Nils A. Foldal velges som nytt medlem med tjenestetid frem til neste ordinære generalforsamling slik at hele Nominasjonskomiteen er på valg ved ordinær generalforsamling i 2011.	Member Torkild Varran has notified the Committee that he wants to resign. The Committee thus proposes that the general meeting elects a new member to replace Torkild Varran. In further detail, the Committee proposes that Nils A. Foldal is elected as a new member with a service period until the next ordinary general meeting, so that the whole Committee is up for election at the ordinary general meeting in 2011.
Forslag til vedtak:	Proposed resolution:
<i>Nils A. Foldal velges som medlem til Nominasjonskomiteen for å erstatte Torkild Varran. Tjenestetiden er frem til neste ordinære generalforsamling.</i>	<i>Nils A. Foldal is elected as a member of the Nomination Committee to replace Torkild Varran. The service period is until the next ordinary general meeting.</i>
CV for Foldal er vedlagt.	A CV for Mr. Foldal is enclosed.

24 mai/May 2010

Leder av Nominasjonskomiteen / Chairman of the Nomination Committee

Christian Jebsen  
(sign.)

# Name: Nils A. Foldal

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Date of birth: 31.07.1960

Nationality: Norwegian

Resident in: Norway

## Experience

### Please describe relevant experience last 5 years:

Mr. Foldal is acting CEO of Ludvig Lorentzen AS who currently holds more than 11 million shares in Opera Software ASA. Prior to joining Ludvig Lorentzen AS he has been CEO at Awilhelmsen Capital AS, and leading investment positions at DnBNor, Nordea and Storebrand. Mr. Foldal has also been a member of the Nomination Committee at Opera from 2005-2006 and Chairman of the Board at Opera Software ASA from 2006-2007.

## Current directorships

### Please list current directorships:

Mr. Foldal is Chairman of the Board of Pure Water Company AS, Nano Future Invest AS and several family owned companies.

## Education

### Please list relevant education:

Mr. Foldal is siviløkonom from Norges Handelshøyskole in Bergen 1985.

## Language skills

### Please list language skills:

Scandinavian languages, English.

## Additional information

Please list additional information which may be of relevance with respect to being an director of Opera Software ASA:

n/a