

**MINUTES FROM**  
**ANNUAL GENERAL MEETING**  
**OPERA SOFTWARE ASA**

On June 15, 2010 the Annual General Meeting of Opera Software ASA (the “Company”) was held at Thon Vika Atrium, Munkedamsveien 45, 0250 Oslo, Norway.

The following matters were on the agenda:

**1. OPENING BY THE CHAIRMAN**

The chairman of the Board of Directors (the “Board”) opened the Annual General Meeting and made a registration of attending shareholders.

89,497,437 shares and votes were represented at the meeting, equivalent to approximately 75% of the outstanding shares and votes in the Company. The list of represented shares and votes will be attached to these minutes.

**2. ELECTION OF PERSON TO CHAIR THE MEETING**

The following resolution was passed unanimously:

*Geir Evenshaug is elected to chair the meeting.*

**3. APPROVAL OF THE CALLING NOTICE AND THE AGENDA**

The following resolution was passed unanimously:

*The calling notice and the agenda are approved.*

**4. APPOINTMENT OF A PERSON TO CO-SIGN THE MINUTES OF MEETING  
TOGETHER WITH THE CHAIRMAN**

The following resolution was passed unanimously:

*Kari Stautland is elected to co-sign the minutes together with the chairman of the meeting.*

## **5. APPROVAL OF THE FINANCIAL STATEMENTS AND ANNUAL REPORT FOR 2009**

The auditor, Mr. Gunnar Sotnakk from KPMG presented the auditor's report for 2009.

The following resolution was passed unanimously:

*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.*

## **6. DIVIDENDS FOR 2009 OF NOK 0.16 PER SHARE**

The following resolution was passed unanimously:

*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.*

## **7. APPROVAL OF THE AUDITOR'S FEE FOR 2009**

It was informed that the auditor fee for the annual audit for 2009 (including review of Q1, Q2 and Q3 numbers) of the parent company Opera Software ASA, was NOK 858,000.

The following resolution was passed, by 89,430,554 votes for and 66,883 votes against, representing a majority of 99.93%:

*The General Meeting approves the annual auditor's fees for 2009 of NOK 858,000.*

## **8. APPROVAL OF REMUNERATION TO BOARD MEMBERS**

The chairperson of the Nomination Committee, Mr. Christian Jebsen, gave comments to the proposals made for remuneration to Board members.

### **8.1 Fixed remuneration**

The following resolution was passed, by 87,296,147 votes for and 0 votes against, representing a majority of 100%:

*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.*

### **8.2 Additional remuneration for 2009**

The following resolution was passed unanimously:

*The chairman of the Board is granted an 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**

The following resolution was passed unanimously:

*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 following resolution was passed, by 68,185,242 votes for and 21,312,195 votes against, representing a majority of 76.19%:

*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. 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 following resolution was passed unanimously:

*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**

The following resolution was passed, by 86,988,065 votes for and 2,495,282 votes against, representing a majority of 97.2%:

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

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

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

The following resolution was passed, by 86,988,065 votes for and 2,495,282 votes against, representing a majority of 97.2%:

- a) The Board of Directors is authorized 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 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 following resolution was passed, by 89,189,355 votes for and 293,992 votes against, representing a majority of 99.6%:

- a) The Board of Directors is authorized 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. ELECTION OF BOARD OF DIRECTORS**

### **12.1 William J. Raduchel**

The following resolution was passed unanimously:

*William J. Raduchel is elected to the Board with the recommendation that the Board appoints Mr. Raduchel as chairman of the Board.*

### **12.2 Kari Stautland**

The following resolution was passed, by 89,465,165 votes for and 32,272 votes against, representing a majority of 99.9%:

*Kari Stautland is elected to the Board.*

### **12.3 Arve Johansen**

The following resolution was passed unanimously:

*Arve Johansen is elected to the Board.*

#### **12.4 Audun W. Iversen**

The following resolution was passed unanimously:

*Audun W. Iversen is elected to the Board.*

#### **12.5 Marianne Blystad**

The following resolution was passed unanimously:

*Marianne Blystad is elected to the Board.*

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

The following resolution was passed, by 89,429,730 votes for and 53,617 votes against, representing a majority of 99.9%:

*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 following resolution was passed, by 87,282,057 votes for and 2,215,380 votes against, representing a majority of 97.53%:

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

The following resolution was passed unanimously:

*The agreement is approved.*

### **16. AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

#### **16.1 Electronic participation in General Meetings**

The following resolution was passed unanimously:

*The following new provision is included as § 9 to the Articles of Association:*

*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.*

*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.*

*The existing § 9 is moved as a new last section in the Articles of Association.*

## **16.2 Notice period for General Meetings**

The following resolution was passed unanimously:

*The following provision is included as the last subsection to §6 of the Articles of Association:*

*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.*

## **16.3 Distribution of documents to shareowners**

The following resolution was passed unanimously:

*The following provision is included as a new § 10 of the Articles of Association, under the heading "Distribution of documents to the shareholders":*

*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.*

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

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

The following resolution was passed unanimously:

*§ 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**

The following resolution was passed, by 89,424,378 votes for and 73,059 votes against, representing a majority of 99.92%:

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

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

The chairperson of the Nomination Committee, Mr. Christian Jebsen, explained the proposal for a new member to the Nomination Committee.

The following resolution was passed, by 72,004,917 votes for and 17,492,520 votes against, representing a majority of approximately 80.5%:

*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**

The Annual General Meeting was adjourned.

Oslo, June 15, 2010



Geir Evenshaug  
Chairperson of the meeting



Kari Stautland

**Totalt representert**

ISIN:	<u>NO0010040611 OPERA SOFTWARE ASA</u>
Generalforsamlingsdato:	15.06.2010 13.00
Dagens dato:	15.06.2010

**Antall stemmeberettigede personer representert/oppmøtt : 23**

	<b>Stemmeberettiget</b>	<b>% kapital</b>
Total aksjer	119 574 782	
- selskapets egne aksjer	641 830	
Totalt stemmeberettiget aksjer	118 932 952	
Representert ved egne aksjer	41 945 078	35,27 %
<b>Sum Egne aksjer</b>	<b>41 945 078</b>	<b>35,27 %</b>
Representert ved fullmakt	26 644 784	22,40 %
Representert ved stemmeinstruks	20 907 575	17,58 %
<b>Sum fullmakter</b>	<b>47 552 359</b>	<b>39,98 %</b>
<b>Totalt representert</b>	<b>89 497 437</b>	<b>75,25 %</b>

Kontofører for selskapet:

DNB NOR BANK ASA  
**DnB NOR Bank ASA**  
 Verdipapirservice



For selskapet:

OPERA SOFTWARE ASA



Refnr	Fornavn	Firma/Ettemann	Repr. ved	Aktør	Egne	Fullmakt	Totalt	% kapital	% påmeldt	% repr.
25536	Styrets leder			Fullmektig	0	5 439 238	5 439 238	4,55 %	6,08 %	6,08 %
34	AREPO AS	*		Aksjonær	14 012 120	0	14 012 120	11,72 %	15,66 %	15,66 %
1958	AS MASCOT HOLDING	Alex Munch-Thore		Aksjonær	25 000	0	25 000	0,02 %	0,03 %	0,03 %
1123	BLACKBIRD HOLDING AS	Yngve Pettersen		Aksjonær	61 000	0	61 000	0,05 %	0,07 %	0,07 %
307	DIGITAL VENTURE AS	*		Aksjonær	634 762	0	634 762	0,53 %	0,71 %	0,71 %
7393	JAN-EIRIK HANSEN AS	Jan-Eirik Hansen		Aksjonær	2 800	0	2 800	0,00 %	0,00 %	0,00 %
42	LUDVIG LORENTZEN AS	Niis A. Foldal		Aksjonær	10 150 000	0	10 150 000	8,49 %	11,34 %	11,34 %
26	MOZART INVEST AS	Jon V. Tetzchner		Aksjonær	15 959 742	0	15 959 742	13,38 %	17,88 %	17,88 %
25957	WILLIAM J RADUCHEL	William J Raduchel		Aksjonær	95 000	0	95 000	0,08 %	0,11 %	0,11 %
10074	ANDERS JOAKIM PAULSEN	FUGLERUD		Aksjonær	1 500	0	1 500	0,00 %	0,00 %	0,00 %
2691	CHRISTEN KROGH			Aksjonær	15 921	0	15 921	0,01 %	0,02 %	0,02 %
7500	EIRIK CARLSEN			Aksjonær	2 500	0	2 500	0,00 %	0,00 %	0,00 %
6494	GERD MALENE NYSÆTER	PETTERSEN		Aksjonær	3 000	0	3 000	0,00 %	0,00 %	0,00 %
6023	JOHN DAG HUTCHISON			Aksjonær	4 000	0	4 000	0,00 %	0,00 %	0,00 %
25734	Jon von Tetzchner	stemmeinstrukser		Fullmektig	0	43 000	43 000	0,04 %	0,05 %	0,05 %
25726	Lars med Boilesen	stemmeinstrukser		Fullmektig	0	1 521 750	1 521 750	1,27 %	1,70 %	1,70 %
836	NILS ANDREAS FOLDAL			Aksjonær	100 000	1 761 000	1 861 000	1,56 %	2,08 %	2,08 %
27342	Rikard Gillemyr			Manuell aksjonær	360 000	0	360 000	0,30 %	0,40 %	0,40 %
398	ROLF CARSTEN ASSEV TANGVALD			Aksjonær	466 516	348 500	815 016	0,68 %	0,91 %	0,91 %
25700	Sverre Bergland			Fullmektig	0	17 531 296	17 531 296	14,66 %	19,59 %	19,59 %
3913	TOVE MARIE SEINES			Aksjonær	8 890	0	8 890	0,01 %	0,01 %	0,01 %
9050	TROND ATLE PETTERSEN			Aksjonær	2 000	0	2 000	0,00 %	0,00 %	0,00 %
20461	YNGVE NYSÆTER PETTERSEN			Aksjonær	327	0	327	0,00 %	0,00 %	0,00 %