



Opera Software ASA
Gjerdrums vei 19
P.O. Box 4214 Nydalen
0401 Oslo
Norway

Attn: The Board of Directors

Oslo, 29 March 2016

Independent statement in accordance with section 6-16 of the Norwegian Securities Trading Act

Dear Sirs,

Kunqiⁱ (the "Offeror") has made a voluntary public offer (the "Offer") to acquire all the issued and outstanding shares of Opera Software ASA ("Opera" or the "Company"), a company incorporated under the laws of Norway (the "Company") (each such ordinary share, a "Share" and each beneficial owner of a Share a "Shareholder").

Pursuant to the terms and conditions of the Offer, as set forth in the offer document dated 14 March 2016 (the "Offer Document"), the Offeror stipulates to pay a cash consideration of NOK 71.00 for each Share in the Company (the "Offer Price"), and the Offer Price less the strike price for each option and the Offer Price less the nominal value of the Shares for each RSU in Opera (the "Consideration").

The Board of Directors has a duty under section 6-16 (1) of the Norwegian Securities Trading Act ("STA") to issue a statement in relation to the Offer. The statement shall include an assessment of the impact of a potential completion of the Offer on the Company's interests and the impact of the Offeror's strategic plans (as stated in the Offer Document) for, inter alia, the Company's employees and place of business. The statement of the Opera's Board of Directors is included as appendix C to the Offer Document. In accordance with section 6-16 (4) of the STA, the Oslo Stock Exchange, in its capacity of Takeover Supervisory Authority, in this instance, has in addition required that a separate statement regarding the Offer is issued by an independent advisor on behalf of the Company.

In consultation with the Oslo Stock Exchange, the Company has retained Carnegie AS ("Carnegie") to provide such an independent assessment of the Offer in accordance with section 6-16 (1) of the STA.

For the purposes of providing our statement (the "Statement"), Carnegie:

- Reviewed certain publicly available business and financial information relating to the Company, including the annual accounts for the three consecutive years ending 31 December 2013, 2014 and 2015, the latest interim report ending 31 December 2015 and certain publicly available financial forecasts relating to the business and financial prospects of the Company prepared by certain research analysts;
- Reviewed certain internal financial estimates and forecasts prepared by Opera dated 13 January 2016 in respect of the financial years ending 31 December 2016-2018, and discussed such forecasts with the management of the Company;
- Reviewed information provided by the management of the Company with respect to foreign exchange rate assumptions in the internal financial estimates and forecasts dated 13 January 2016 in respect of the financial years ending 31 December 2016-2018;
- Reviewed information provided by the management of the Company with respect to future earn-out commitments and the present value of such dated 31 December 2015;
- Reviewed information provided by the management of the Company with respect to options and RSUs, including movements post 31 December 2015;
- Reviewed information provided by the management of the Company with respect to the businesses, prospects and risks of the Company;
- Reviewed the historical stock prices and trading volumes of the Shares in the Company;

- Reviewed public information with respect to certain other companies we believe to be comparable to the Company;
- Reviewed certain publicly disclosed transactions we believe to be comparable to the Offer;
- Reviewed those parts of the Offer Document and certain other related documents, which Carnegie has deemed relevant for the purposes of providing this Statement; and
- Performed such other financial reviews and analyses, as we, in our absolute discretion, have deemed appropriate.

When carrying out the analysis Carnegie has applied those valuation methods considered necessary and appropriate for this assessment, including the application of common investment banking analyses, taking into account that the Company is a software company that develops and delivers products and services enabling consumers to discover and connect with content and services on the Internet independent of device, network or location. In addition the Company helps advertisers reach the audiences that build value for their businesses and enables operators to provide a faster, more economical and better network experience to their subscribers.

Carnegie has assumed and relied upon the truth, accuracy and completeness of the information, forecasts, data and financial terms provided or used, has assumed that the same are not misleading, and does not assume or accept any liability or responsibility for any independent verification or checking of such information or any independent valuation or appraisal of any of the assets, operations or liabilities of the Company. With respect to the financial forecasts, Carnegie has assumed that they have been reasonably prepared on basis reflecting the best available estimates and judgments of the management of the Company as to the future financial performance of the Company at that time, and that no event subsequent to this and undisclosed to Carnegie has had a material effect on them. Carnegie does not assume or accept liability or responsibility for (and expresses no view as to) such forecasts or the assumptions on which they are based. In preparing this Statement, Carnegie has received specific confirmation from senior management of the Company that the assumptions specified above are correct and no information has been withheld from Carnegie that could have influenced the purport of this Statement or the assumptions on which it is based.

Furthermore, Carnegie's statement is necessarily based on financial conditions, economic conditions, monetary conditions, capital market sentiment and other factors as in effect and reasonably capable of evaluation on, and the information made available to Carnegie or used by it up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Statement and the assumptions made in preparing this Statement and Carnegie is not obliged to update, revise or reaffirm this opinion if such conditions change.

In rendering this Statement, Carnegie has not provided legal, regulatory, tax, accounting or actuarial advice and accordingly Carnegie does not assume any responsibility or liability in respect thereof. Furthermore Carnegie has assumed that the Offer will be consummated on the terms and conditions as set out in the Offer Document, without any material changes to, or waiver of, its terms or conditions.

As part of our investment banking activities, Carnegie is continuously engaged in assessing companies and their securities in connection with mergers and take-overs, competing take-over offers and assessments in business-related or other conjunctions. Carnegie has been engaged by the Company to issue a statement and Carnegie will receive a fixed fee for rendering this Statement, which is independent of the closing or otherwise of the Offer. Carnegie has previously provided investment banking advice to the Company.

Carnegie and other companies in the Carnegie Group provide a broad range of financial advisory services related to securities and may as part of the ordinary trading activities from time to time carry out transactions and own securities, for our own account or the accounts of customers, in the Company or companies within the same industry as the Company.

This Statement is issued in the English language and reliance may only be placed on this Statement as issued in the English language. If any translations of this Statement are delivered, they are provided only for ease of reference, have no legal effect and Carnegie makes no representation as to (and accepts no liability in respect of) the accuracy of any such translation.

This Statement and Carnegie's obligations to the Board of Directors of the Company in connection herewith shall be governed by and construed in accordance with Norwegian law and any claims or disputes arising out of, or in connection with, this letter shall be finally decided in Oslo according to the Norwegian Arbitration Act of 14 May 2004 No. 25 and shall be carried out in the English language, if so requested by either party. The arbitration proceedings and the arbitral award shall be confidential and the parties are pledged to secrecy thereof.

Impact on the Company and its employees

The Offeror states in the Offer Document that post the acquisition, the Consortium plans to improve the internet products and services Opera currently offers, develop new internet products and services, and increase monetization of these products and services, by leveraging rich experience, strong financial support, and massive user base of the Consortium. The Offeror further states that the transaction will also give Opera access to the massive internet user base and the extensive advertising client base of Kunlun and Qihoo in China. The Consortium believes the transaction will enable Opera to realize its full potential and deliver stronger operational and financial performance. At the same time, the transaction will accelerate the global expansion of Kunlun and Qihoo by providing access to Opera's global internet user base and adding customer base. Other than the ongoing restructuring of Opera and its subsidiaries as announced by the Company in its stock exchange announcement on 21 December 2015, no reorganization has been planned following completion of the Offer.

Furthermore, the Offeror states in the Offer Document that it has no current plans to make changes to the Company's workforce following completion of the Offer, and that the Offer is not expected to have legal, economic or work-related consequences for the employees in the Company. Pursuant to the transaction agreement entered into between the Consortium and Opera, the Offeror will, following satisfaction of the minimum acceptance condition, be provided access to identified key employees to allow it to discuss and agree retention packages after announcement by the Offeror that the minimum acceptance condition of the Offer has been met or waived.

Opera's Board of Directors is of the opinion that the acquisition of Opera by the Consortium is likely to result in a strengthened market position for Opera and improved access to financial and other resources required for continued growth.

The Offeror states in the Offer Document that completion of the Offer is subject to the required consents, clearances and approvals being granted by relevant authorities. The Offeror currently expects that the Offer will receive all necessary regulatory approvals, consents and clearances. To the Offeror's knowledge, the Offer and the Offeror becoming the owner of all Shares in the Company validly tendered under the Offer will not have any legal consequences for the Company.

The Offeror states in the Offer Document that each outstanding option to purchase Shares in the Company granted under any of the Company's share option plans ("**Company Option**") that is unvested and outstanding as of immediately prior to the completion of the Offer will vest upon the completion of the Offer and be cancelled and terminated, and each holder of each such Company Option shall receive, subject to any withholding tax under applicable law, an amount in cash (without interest), if any, equal to the product obtained by multiplying (i) the aggregate number of Shares that are issuable upon exercise of such vested Company Option immediately prior to the completion of the Offer, by (ii) the excess of the amount of the Offer Price less the per share exercise price of such Company Option.

The Offeror states in the Offer Document that each restricted share unit issued to certain of the members of executive management of the Company ("**Executive RSU**") that is outstanding as of immediately prior to the completion of the Offer shall not be assumed and shall be cancelled and terminated as of the completion of the Offer, and each executive holding such Executive RSU shall receive, subject to any withholding tax under applicable law, an amount in cash (without interest), if any, equal to the product obtained by multiplying (i) the aggregate number of Shares that are issuable upon settlement of such Executive RSU immediately prior to the completion of the Offer, by (ii) the sum of Offer Price less the nominal value of the shares. All other restricted share units issued by the Company shall remain outstanding after the completion of the Offer.

The Offeror states in the Offer Document that no special advantages are planned to be given or will be given, nor have any prospects for special advantages been given, to members of the executive management or members of the Board of Directors of the Company in connection with making the Offer.

Carnegie notes that, the Offeror has no current plans to make changes to the Company's workforce, no reorganization has been planned and that the Offer not will have any legal, economic or work-related consequences for the employees. The Offer has been recommended by an unanimous Board of Directors, including the employee representatives.

Based on the statement from the Board of Directors, information in the Offer Document and discussions with the Opera management, Carnegie deems that the impact of the Offer on the interests of the Company will be positive due to the Consortium's contribution to improve the Company's offering by leveraging rich experience, strong financial support and massive user base of the Consortium. It is expected that this will further enable Opera to realize its full potential and improve its performance.

Views of the Board of Directors, executive management and the largest shareholders

The Board of Directors of the Company informs that the Offer is a result of a thorough and structured process to explore various strategic opportunities initiated by the Board of Directors and announced in a stock exchange release on 7 August 2015 and conducted with the assistance of ABG Sundal Collier and Morgan Stanley as financial advisers. As part of this process, and before and after the announcement, the Board of Directors has been in discussions with several industrial and financial parties in order to explore ways of developing the Company and further enhancing shareholder value. The Consortium is one of such parties with which Opera has initiated discussions during this process. After careful consideration of the various opportunities of the Company and the proposals received, the Board of Directors has concluded that an acquisition of Opera by the Consortium is the most attractive proposition for the shareholders, the Company and its employees. Having reviewed the terms and conditions of the Offer, the Board has concluded that an acquisition of Opera by the Consortium makes strong industrial and strategic logic and that the consideration offered for the shares of Opera is attractive. It is therefore the opinion of the Board of Directors that the Offer made by the Offeror represents an attractive opportunity for Opera and its shareholders, and thus unanimously recommends the shareholders of Opera to accept the Offer.

Furthermore, the Board of the Company informs that major shareholders representing approximately 33% of all outstanding shares in the Company have undertaken to pre-accept the Offer for their shares in the Company, subject to customary conditions, including a right to withdraw if a superior competing offer is made. Also, all the members of the Board of Directors holding shares in Opera as well as the Company's CEO, CFO and the other members of the executive team have or will enter into pre-acceptances to accept the Offer in respect of the shares they hold. Such pre-acceptances are undertaken on the same terms as the other pre-accepting shareholders.

Assessment of the financial fairness of the Offer

The Offer Price represents a premium of approximately 53% to the closing price on the Oslo Stock Exchange on 4 February 2016, one day prior to the trading halt imposed by the Oslo Stock Exchange prior to announcement of the Offer on 10 February 2016, and a premium of approximately 60.6% to the volume weighted average share price on the Oslo Stock Exchange for the 20 trading days period ending on 4 February 2016.

Both the premium of approximately 53% to the closing price and the premium of 60.6% to the volume weighted average share price for the 20 trading days period ending on 4 February 2016 is well above the historical average offer premium in Norwegian public takeovers of 30-35% observed in the period from 2010-2016.

Currently there are more than ten equity research analysts with official research coverage of Opera. Prior to the trading halt imposed by the Oslo Stock Exchange on 4 February 2016, the equity research analysts covered by FactSet (ten analysts) had an average target price of NOK 69.46 per share. The average target price as of 18 March 2016, after launch of the Offer on 15 March 2016, was NOK 70.74 per share according to analysts covered by FactSet (ten analysts), i.e. NOK 0.26 below the offer price.

Based on current trading multiples for a selection of companies deemed to be relevant for valuation purposes, the Offer Price values the Company higher than the implied sum-of-the-parts valuation. Note that when comparing Opera's valuation multiples with peers' valuation multiples, shareholders should also take into account potential differences in business model and accounting principles.

When applying the discounted cash flow method, giving full credit to the Company's long-term growth potential and applying standard industry assumptions with regards to cost of capital, we arrive at an average value per share that is higher than the Offer Price in some scenarios, and below the Offer Price in other scenarios. It should however be noted that the long-term growth potential, and the future success of Opera will depend on a number of factors, all which have risks associated with them.

Based upon and subject to the foregoing, Carnegie is of the opinion that, as at the date hereof, the Offer is fair from a financial point of view, based on both the assessment of the Offer Price and the fact that the Company has conducted a structured process to evaluate strategic opportunities providing potential interested parties the opportunity to indicate their interest in the Company. However, we recommend shareholders to study the Offer Document and make up their own view on the prospects for the Company to draw their own conclusions.

When preparing the Statement, including having conducted discussions with relevant representatives for Opera, Carnegie has not received any information to indicate that the information we have received from the Company, the information in the Offer Document or the statement from the Board of Directors is incomplete or incorrect, but we have not been able to assess the consequences any further. This Statement is prepared on the mandate from the Board of Directors of Opera in connection with the Offer and we undertake no responsibility with regards to any decisions based on the statements from the Board of Directors or Carnegie.

Yours sincerely,

Investment Banking
Carnegie AS

ⁱ Pursuant to the Offer Document, Kunqi is a private limited liability company (société à responsabilité limitée) duly incorporated and organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg. The Offeror is an indirectly wholly-owned subsidiary of Golden Brick Silk Road (Shenzhen) Equity Investment Fund II LLP, a limited liability partnership incorporated under the laws of the People's Republic of China, having its registered office at Room 201, Block A, No.1, Qianwan Road 1, Qianhaishen Port Cooperative District, Shenzhen, China ("Golden Brick").

The general partner of Golden Brick is Golden Brick Silk Road Fund Management (Shenzhen) LLP and the limited partners are Beijing Kunlun Tech Co. Ltd., a limited liability company incorporated under the laws of the People's Republic of China ("Kunlun"), Qihoo 360 Software (Beijing) Co. Ltd., a limited liability company incorporated under the laws of the People's Republic of China ("Qihoo"), and Yonglian (Yinchuan) Investment Co., Ltd., a limited liability company incorporated under the laws of the People's Republic of China ("Yonglian", and together with Kunlun and Qihoo, the "Consortium").

Kunlun (SZ: 300418) is a public company listed on the Shenzhen Stock Exchange in China. Kunlun is a leading mobile internet company, focusing on mobile gaming R&D and global publishing, as well as app distribution operation and the Fintech P2P lending business. The company has a large user base both in China and internationally.

Qihoo is a leading Internet company in China. The company is the number one provider of Internet and mobile security products in China as measured by its user base, according to iResearch. The company also provides users with secure access points to the Internet via its market leading web browsers and application stores. It has built one of the largest online open platforms in China and monetizes its extensive user base primarily through online advertising and through Internet value-added services on its open platform.

Golden Brick Silk Road Fund Management (Shenzhen) LLP is an affiliate of Golden Brick Capital Management Limited ("Golden Brick Capital"). Golden Brick Capital is one of the leading private-equity investment institutions in China, with its headquarters in Hong Kong and other offices located in Beijing, Shenzhen and Zhuhai. Golden Brick Capital focuses on investing in the TMT, energy and natural resources sectors. The total assets under the management of Golden Brick Capital are about USD 3 billion.