

**INNKALLING TIL / NOTICE OF  
ORDINÆR / ANNUAL  
GENERALFORSAMLING I / GENERAL MEETING IN  
Q-FREE ASA 2020  
("Selskapet / the Company")**

(The English wording in this document is an office translation, and in case of any discrepancy the Norwegian wording will prevail.)

<p>Til aksjeeierne i Q-Free ASA</p> <p style="text-align:right">Trondheim, 29 april 2020</p> <p>Det innkalles herved til ordinær generalforsamling i Q-Free ASA 28. mai 2020 kl. 12.00.</p> <p>Generalforsamlingen avholdes på selskapets lokaler i Henrik Ibsens gate 100, 0255 Oslo.</p> <p><b>Grunnet restriksjoner knyttet til utbruddet av COVID-19, oppfordres alle aksjonærer til å utøve sine aksjonærrettigheter uten fysisk oppmøte ved å forhåndsstemme eller ved fullmakt til fungerende styreleder eller den vedkommende bemyndiger. Det vises til informasjonen inntatt på side 3-7 nedenfor.</b></p> <p>Generalforsamlingen vil bli åpnet av styrets fungerende leder Trond Valvik, som opptar fortegnelse over de aksjonærer som møter, enten selv eller ved fullmektig, jf allmennaksjeloven § 5-13.</p> <p>Styret foreslår følgende dagsorden:</p> <ol style="list-style-type: none"><li>1. Valg av møteleder</li><li>2. Valg av én person til å undertegne protokollen sammen med møteleder</li><li>3. Godkjenning av innkalling og dagsorden</li></ol>	<p>To the shareholders of Q-Free ASA</p> <p style="text-align:right">Trondheim, 29 April 2020</p> <p>The Board of Directors hereby call the annual General Meeting of Q-Free ASA 28 May 2020 at 12.00 CET.</p> <p>The General Meeting is held at the Company's office in Henrik Ibsens gate 100, 0255 Oslo.</p> <p><b>Due to restrictions caused by COVID-19, the shareholders are encouraged to exercise their shareholder rights without attending in person through advance voting or by providing a proxy to the Acting Chair or the person he authorizes. Reference is made to important information on pages 3-7 below.</b></p> <p>The general meeting will be opened by the Acting Chair of the board Trond Valvik, who will make a record of the attending shareholders, either in person or by proxy, cf the Public Limited Companies Act, Section 5-13.</p> <p>The board proposes the following agenda:</p> <ol style="list-style-type: none"><li>1. Election of a Chair of the meeting</li><li>2. Election of one person to co-sign the minutes together with the Chair of the meeting</li><li>3. Approval of the Notice and the Agenda</li></ol>
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4. Godkjenning av årsregnskapet og årsberetningen for 2019 for Q-Free ASA og konsernet, herunder disponering av årets resultat
5. Valg av medlemmer til styret
6. Valg av medlemmer til valgkomiteen
7. Fastsettelse av godtgjørelse til styrets medlemmer, medlemmer av underutvalg av styret, for perioden frem til neste ordinære generalforsamling
8. Fastsettelse av godtgjørelse til valgkomiteens medlemmer, for perioden frem til neste ordinære generalforsamling
9. Fastsettelse av revisors godtgjørelse
10. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte
11. Redegjørelse for foretaksstyring etter regnskapsloven § 3-3 b (ikke gjenstand for avstemning)
12. Fullmakt til styret til forhøyelse av aksjekapitalen ved nytegning av aksjer i forbindelse med insentivprogram for ledende ansatte
13. Fullmakt til styret til forhøyelse av aksjekapitalen ved nytegning av aksjer

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#### Generelt

**Grunnet den ekstraordinære situasjonen forårsaket av COVID-19, er det nødvendig å begrense antallet aksjonærer som stiller ved personlig oppmøte på den ordinære generalforsamlingen i størst mulig grad. Styret i Selskapet oppfordrer alle aksjonærer til å utøve sine aksjonærrettigheter uten personlig oppmøte ved å forhåndsstemme eller ved å gi fullmakt til fungerende styreleder eller den vedkommende bemyndiger.**

#### Saksdokumenter og forslag

Denne innkallingen, samt påmeldings- og fullmaktsskjema, er sendt til alle aksjonærer med kjent adresse. I henhold til selskapets vedtekter er innkallingen og saksdokumentene, med forslag til

4. Approval of the annual accounts and the directors' report for the financial year 2019 for Q-Free ASA and the group, including disposal of annual results
5. Election of members of the Board
6. Election of members of the Nomination Committee
7. Determination of remuneration to the members of the Board, members of subcommittees to the Board, for the period until the next Annual General Meeting
8. Determination of remuneration to the members of the Nomination Committee, for the period until the next Annual General Meeting
9. Determination of remuneration to the auditor
10. The Board's declaration on determination on salaries and other remuneration to leading executives
11. Report on corporate governance in accordance with the Accounting Act, Section 3-3 b (not up for voting)
12. Board authorization to increase the share capital by the subscription of new shares in connection with incentive program towards leading executives
13. Board authorization to increase the share capital by the subscription of new shares

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#### General

**Due to the extraordinary situation caused by COVID-19, it is necessary to restrict the total number of shareholders attending in person at the annual general meeting as much as possible. Therefore, the Company's board of directors encourages all shareholders to exercise their shareholder rights without attending in person through advance voting or by providing a proxy without voting instructions to the Acting Chair or the person he authorizes.**

#### Agenda papers and proposals

This notice, including the registration- and proxy form, is sent to all shareholders whose address is known. In accordance with the Company's Articles of Association, the notice and the agenda papers, with

vedtak i de enkelte saker, inkludert utkast til årsregnskap for 2019, valgkomiteens innstilling, styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte, samt også påmeldings- og fullmaktsskjema, tilgjengelig på selskapets internett sider; [www.q-free.com](http://www.q-free.com). De dokumentene som skal behandles på generalforsamlingen sendes dermed ikke ut sammen med innkallingen. Aksjeeiere som ønsker å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen, kan rette en henvendelse til selskapets kontoradresse.

### **Aksjene i selskapet og retten til å stemme**

Selskapet er et norsk allmennaksjeselskap omfattet av norsk lovgivning, herunder allmennaksjeloven og verdipapirhandelloven. Det er på tidspunktet for innkallingen utstedt i alt 89.223.446 aksjer i selskapet, hvor hver aksje gir rett til en stemme, slik at det per dato i alt foreligger 89.223.446 stemmerettigheter i selskapet.

Aksjene har også for øvrig like rettigheter. Selskapet har per datoen for innkallingen ingen egne aksjer.

Dersom aksjer er registrert i VPS på en forvalter, jf allmennaksjeloven § 4-10, og den reelle aksjeeieren ønsker å avgi stemme for sine aksjer, må den reelle aksjeeieren omregistrere aksjene på en separat VPS-konto i den reelle aksjeeierens navn forut for avholdelse av generalforsamlingen, innen registreringsdatoen, jf under.

Retten til å delta og stemme på generalforsamlingen kan i henhold til selskapets vedtekter § 6 bare utøves for aksjer som er innført i aksjeeierregisteret (VPS) den femte virkedagen før generalforsamlingen (registreringsdatoen); den 20. mai 2020.

### **Aksjeeiernes rettigheter**

Aksjeeierne har følgende rettigheter i forbindelse med en generalforsamling:

- rett til å møte og delta i generalforsamlingen, enten personlig eller ved fullmektig (jf under)
- talerett
- rett til å ta med rådgiver og gi denne talerett
- rett til å kreve at styrets medlemmer og adm. direktør gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av (i) godkjennelsen av årsregnskapet og årsberetningen (ii) saker som er forelagt aksjeeierne til avgjørelse og (iii) selskapets økonomiske stilling, herunder om virksomheten i andre selskaper som selskapet deltar i, og andre saker som generalforsamlingen skal behandle, med mindre de opplysninger som kreves, ikke kan gis uten uforholdsmessig skade for selskapet, jf allmennaksjeloven § 5-15

proposed resolutions for the respective items on the agenda, including the 2019 annual accounts, the proposal of the Nomination Committee, the statement from the Board of Directors in connection with the determination of wages and other remuneration to leading executives, as well as the registration- and proxy form, are all available on the Company's website; [www.q-free.com](http://www.q-free.com). The documents to be dealt with by the General Meeting are consequently not distributed together with the notice. Shareholders who wish to receive documents regarding the items on the agenda by regular mail, can address their request to the Company's business address.

### **The Company's shares and the right to vote**

The Company is a Norwegian public limited company subject to Norwegian legislation, hereunder the Public Limited Companies Act and the Securities Trading Act. At the time of this notice a total of 89,223,446 shares in the Company have been issued carrying one vote each, giving 89,223,446 voting rights as of today.

The shares also hold equal rights in other aspects. The Company holds no own shares.

If shares are registered by a nominee in the VPS-register, cf section 4-10 of the Public Limited Companies Act, and the beneficial shareholder wishes to vote for his / her shares, then the beneficial shareholder must re-register the shares in a separate VPS account in his/her own (the beneficial shareholders') name prior to the general meeting, within the registration date, cf below.

Pursuant to Article 6 in the Company's Articles of Association, the right to attend to, and vote in the General Meeting may only be exercised for shares which are registered in the shareholders' register (VPS) at the latest the fifth workday before the date of the General Meeting (the registration date); 20 May 2020.

### **The Shareholders' rights**

The shareholders have the following right in connection with a general meeting:

- the right to attend and participate in the general meeting, either in person or by proxy (see below)
- the right to speak
- the right to bring a counsel and give him the right to speak
- the right to demand that the members of the Board and the CEO provide available information about issues which may affect the assessment of (i) the approval of the annual accounts and the annual report (ii) any matters that have been submitted to the shareholders for decision and (iii) the Company's financial position, hereunder the business of other companies in which the Company participates, and other matters that the general meeting shall consider.

- rett til å fremsette alternative forslag til beslutninger i de saker som generalforsamlingen skal behandle, herunder kandidater for valg til styret eller valgkomiteen, forutsatt at alternative forslag er innenfor rammen av den saken som foreligger til behandling, jf allmennaksjeloven § 5-11
- rett til å få behandlet spørsmål på generalforsamlingen som vedkommende har meldt skriftlig til styret innen syv dager før fristen for innkalling til generalforsamlingen (21 dager), sammen med et forslag til beslutning eller en begrunnelse for at spørsmålet settes på dagsorden. Har innkallingen allerede funnet sted, skal det foretas en ny innkalling dersom fristen for innkalling ikke er ute, jf. allmennaksjeloven § 5-11.

#### Påmelding

I henhold til vedtektene § 6 har styret bestemt at de aksjeeiere som ønsker å delta på generalforsamlingen, enten selv eller ved fullmektig, for å ha rett til å møte og avgi stemme på generalforsamlingen må meddele dette senest innen den 25. mai 2020 kl. 12.00.

**Grunnet den ekstraordinære situasjonen, vil manglende påmelding resultere i at aksjonæren nektes adgang til generalforsamlingen. Generalforsamlingen plikter overholde de til enhver tid gjeldende retningslinjer fastsatt av myndighetene. Personer som er i karantene kan ikke under noen omstendigheter delta på generalforsamlingen ved fysisk oppmøte. Myndighetene kan også fastsette retningslinjer som begrenser det tillatte antall fysisk tilstedeværende personer på generalforsamlingen, eller at generalforsamlingen må utsettes på kort varsel.**

Vedlagte påmeldingsskjema bes benyttet, som innen påmeldingsfristen over, sendes til:

E-post: [nis@nordea.com](mailto:nis@nordea.com).

Postadresse: Nordea Bank Abp., filial i Norge, Client Relations NO-Issuer Services, P.O.BOX 1166 Sentrum, N-0107 Oslo, Norway

Påmelding kan også foretas elektronisk via selskapets hjemmeside [www.q-free.com](http://www.q-free.com) eller via Investortjenester. For å få tilgang til elektronisk påmelding via selskapets hjemmeside, må pinkode og referansenummer som følger av møteseddel/påmeldingsskjema oppgis.

Aksjeeiere kan avgi stemme for hver enkelt sak på dagsorden på forhånd. Slike forhåndsstemmer må avgis ved å fylle ut og sende inn vedlagte skjema for forhåndsstemmer til Nordea Bank Abp, filial i Norge, Client Relations NO-Issuer Services, P.O.BOX 1166

unless the information required cannot be given without causing disproportionate damage to the Company, cf. section 5-15 of the Public Limited Companies act

- the right to present alternative proposals / amendments to matters to be decided by the general meeting, hereunder candidates for election to the Board or the Nomination Committee, provided that alternative proposals are within the limits of the matter to be considered, cf. section 5-11 of the Public Limited Companies Act
- the right to have questions addressed at the general meeting which have been notified in writing to the board within seven days prior to the deadline for notice to the general meeting (21 days), together with proposed resolutions or a reason that an issue has been put on the agenda. If the notice has already been sent, a new notice must be prepared granted that the deadline for giving notice has not been reached, cf. section 5-11 of the Public Limited Companies act.

#### Notice of attendance

Pursuant to Article 6 of the Articles of Association, second paragraph, the Board has decided that the shareholders who wish to attend the General Meeting in person or by proxy, in order to hold the right to attend and vote, must give notice of this at the latest within 25 May 2020 at 12.00 hrs CET.

**Due to the extraordinary situation, any failure to register within the deadline will result in the shareholder being denied access to the general meeting. The general meeting must in any case comply with the at all times applicable framework determined by the Norwegian government. Persons who are quarantined may not under any circumstance attend the meeting in person. The government may also adopt provisions which entail that only a limited number of people may be allowed to attend the general meeting in person or that the general meeting must be postponed on short notice.**

Please use the attached registration form, which, within the time limit for the notice of attendance as set out above, is sent to:

E-mail: [nis@nordea.com](mailto:nis@nordea.com).

Post-address: Nordea Bank Abp., filial i Norge, Client Relations NO-Issuer Services, P.O.BOX 1166 Sentrum, N-0107 Oslo, Norway

The notice of attendance may be send electronically through the Company's website [www.q-free.com](http://www.q-free.com) or through VPS Investor Services. To access the electronic system for notification of attendance and advance voting through the Company's website, the reference number and PIN code mentioned in the notice of attendance must be stated.

Shareholders may cast votes for each matter on the agenda in advance. Such early voting must be made by completing and submitting the attached early voting form to Nordea Bank Abp, filial i Norge,

Sentrum, N-0107 Oslo, Norway, via e-post [nis@nordea.com](mailto:nis@nordea.com) eller elektronisk via VPS' investortjenester for aksjeeiere som har tilgang til dette. Se vedlagte skjemaer for nærmere instruks. **Frist for å avgi forhåndsstemmer er 25. mai 2020 kl. 12.00.** Frem til denne fristen kan stemmer som allerede er avgitt endres eller trekkes tilbake. Stemmer som er avgitt før generalforsamlingen er avholdt vil bli ansett som trukket tilbake dersom aksjeeieren deltar personlig på generalforsamlingen eller ved fullmakt.

#### Fullmakt

Aksjeeiere som ønsker å møte og stemme i generalforsamlingen ved fullmektig, bes sende inn vedlagte fullmaktseddel, datert og signert, og innen fristen for påmelding som angitt under, til Nordea Bank Abp., filial i Norge, med følgende adresse:

E-post: [nis@nordea.com](mailto:nis@nordea.com).

Postadresse: Nordea Bank Abp, filial i Norge, Client Relations NO-Issuer Services, P.O.BOX 1166 Sentrum, N-0107 Oslo, Norway

Alternativt kan det foretas elektronisk innsendelse av fullmakt via selskapets hjemmeside [www.g-free.com](http://www.g-free.com) eller via Investortjenester. For å få tilgang til elektronisk påmelding via selskapets hjemmeside, må pinkode og referansenummer som følger av møteseddel/påmeldingsskjema oppgis. Fullmaktseddel i original må også medbringes til generalforsamlingen.

Legitimasjon for fullmektig og for fullmaktsgiver, og eventuelt firmaattest dersom aksjeeieren er en juridisk person, må vedlegges fullmakten.

Fullmakten kan inneholde instruks om hvordan fullmektigen skal stemme i den enkelte sak.

Fullmaktsskjema er vedlagt, med nærmere instruksjon for bruken av fullmaktsskjemaet.

Fullmakt kan om ønskelig gis til styrets fungerende leder Trond Valvik, som av styret er oppnevnt til å kunne stemme for aksjeeierne som fullmektig. Fullmakter som er utstedt uten særskilt angivelse av navn på fullmektigen, vil i henhold til dette bli ansett som gitt til styrets fungerende leder.

Client Relations NO-Issuer Services, P.O.BOX 1166 Sentrum, N-0107 Oslo, Norway, by e-mail [nis@nordea.com](mailto:nis@nordea.com), or online through the VPS' investor services for shareholders having access to such. Please see the attached form for further instructions. **The deadline for submitting early voting is 25 May 2020 at 12:00 (CET).** Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn if the shareholder attends the general meeting in person or by proxy.

#### Proxy

Shareholders who wish to attend and vote by proxy at the General Meeting, are requested to send the attached proxy form, dated and signed, within the time limit for the notice of attendance as set out below, to Nordea Bank Abp, filial i Norge, with the following address:

E-mail: [nis@nordea.com](mailto:nis@nordea.com).

Post-address: Nordea Bank Abp, filial i Norge, Client Relations NO-Issuer Services, P.O.BOX 1166 Sentrum, N-0107 Oslo, Norway

The proxy form may alternatively be sent electronically through the Company's website [www.g-free.com](http://www.g-free.com) or through VPS Investor Services. To access the electronic system for notification of attendance through the Company's website, the reference number and PIN code mentioned in the proxy form must be stated. The proxy form in original must also be brought to the General Meeting.

Both the ID of the proxy and the shareholder, and possibly also a certificate of registration if the shareholder is a legal person, must be attached to the proxy.

The proxy authorization may include instructions as to how the proxy shall vote in each matter.

A proxy form is attached to this notice, with a detailed description of the use of the proxy form.

Proxy can, if desired, be given to the Acting Chair of the Board, Trond Valvik, who has been appointed by the Board to vote as proxy for the shareholders. Proxies issued without a specified name of the shareholder, will in accordance with this, be regarded as proxies issued to the Acting Chair of the Board.

**På vegne av styret i / on behalf of the Board of directors of  
Q-Free ASA  
29. april 2020/ 29 April 2020**

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**Trond Valvik  
(sign.)  
Styrets fungerende leder / Acting Chair of the Board**

Vedlegg til innkallingen:

1. Påmeldingsskjema / Fullmaktsskjema

Saksunderlag er tilgjengelig på selskapets  
internettside [www.q-free.com](http://www.q-free.com).

Appendices to the Notice:

1. Registration form / Proxy

Agenda papers and proposals are available at the  
Company's website [www.q-free.com](http://www.q-free.com).

**Due to restrictions caused by COVID-19, the shareholders are strongly encouraged to exercise their  
shareholder rights without attending in person through advance voting or by providing a proxy to the  
CEO or Acting Chair.**



Ref no:

PIN code:

**Notice of Annual General Meeting**

Annual General Meeting of Q-Free ASA will be held on 28 May 2020 at 12:00 CET at Q-Free, Henrik Ibsens gate 100, 0255 Oslo, Norway

**Record date 20 May 2020**

If the above-mentioned shareholder is an enterprise, it will be represented by:

\_\_\_\_\_  
Name of enterprise's representative  
(To grant a proxy, use the proxy form below)

**Notice of attendance**

The undersigned will attend the **Q-Free ASA's Annual General Meeting on 28 May 2020** and vote for in total:

Own shares  
Other shares in accordance with enclosed Power of Attorney  
Shares  
\_\_\_\_\_

This notice of attendance must be received by Nordea Bank Abp, filial i Norge, **no later than 25 May 2020 at 12:00 CET.**

**Notice of attendance may be sent electronically through the Company's website [www.q-free.com](http://www.q-free.com) or through VPS Investor Services.** It may also be sent by **e-mail:** [nis@nordea.com](mailto:nis@nordea.com), or by regular **post:** Nordea Bank Abp, filial i Norge, Client relations NO-Issuer Services, P.O.BOX 1166 Sentrum, N0107 Oslo, Norway.

To access the electronic system for notification of attendance or to submit your proxy through the Company's website, the above-mentioned reference number and PIN code must be stated.

\_\_\_\_\_  
Place  
\_\_\_\_\_  
Date  
\_\_\_\_\_  
Shareholder's signature  
(If attending personally. To grant a proxy, use the form below)

**Due to restrictions caused by COVID-19, the shareholders are encouraged to exercise their shareholder rights without attending in person through advance voting or by providing a proxy to the Acting chair of the Board or the person he authorizes.**

**Proxy (with voting instructions) / Advance votes Ref no:****PIN code:**

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Acting Chair of the Board of Directors or a person authorised by him. The proxy form must be dated and signed.

The proxy form must be received by Nordea Bank Abp, filial i Norge, **no later than 25 May 2020 at 12:00 CET.**

It may be sent by **e-mail to:** [nis@nordea.com](mailto:nis@nordea.com) or by regular **post:** Nordea Bank, filial i Norge, Client relations NO-Issuer Services, P.O.BOX 1166 Sentrum, NO107 Oslo, Norway.

The undersigned (in capital letters) \_\_\_\_\_ hereby grants (tick off one):

- ADVANCE VOTES
- PROXY WITH VOTING INSTRUCTIONS to the Acting Chair of the Board of Directors, Trond Valvik (or a person authorized by him); or
- \_\_\_\_\_ (PROXY WITH VOTING INSTRUCTIONS  
(Name of proxyholder in capital letters))

a proxy to attend and vote for my/our shares at the Annual General Meeting of Q-Free ASA on 28 May 2020.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may at his discretion either vote or abstain from voting.

Agenda Annual General Meeting 28 May 2020	For	Against	Abstention
1. Election of a Chair of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of one person to co-sign the minutes together with the Chair of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the Notice and Agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the annual accounts and the directors report for the financial year 2019 for Q-Free ASA and the group, including disposal of annual results	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Election of members of the Board			
5.1 The Nomination Committee's candidate as Chair of the Board: Trond Valvik	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2 The Nomination Committee's candidate as member of the Board: Snorre Kjesbu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2 The Nomination Committee's candidate as member of the Board: Ingeborg Molden Hegstad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2 The Nomination Committee's candidate as member of the Board: Geir Bjørlo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of members of the Nomination Committee:			
6.1 The Nomination Committee's candidate as Chair of the Nomination Committee: Heidi Finskas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2 The Nominations Committee's candidate as member of the Nomination Committee: Øystein Elgan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2 The Nominations Committee's candidate as member of the Nomination Committee: Fredrik Thoresen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Determination of remuneration to the members of the Board, members of subcommittees to the Board, for the period until the next Annual General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Determination of remuneration to the members of the Nomination Committee, for the period until the next Annual General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Determination of remuneration to the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. The Board's declaration on determination on salaries and other remuneration to leading executives			
10.1 Vote on the advisory guidelines on determination of salaries and other remuneration to leading executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Report on corporate governance in accordance with the Accounting Act, Section 3-3 b	No voting		
12. Board authorization to increase the share capital by the subscription of new shares in connection with incentive program towards leading executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Board authorization to increase the share capital by the subscription of new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place \_\_\_\_\_

Date \_\_\_\_\_

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

(Only for granting proxy with voting instructions)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.



**ORDINÆR GENERALFORSAMLING I / ANNUAL GENERAL MEETING IN**

**Q-FREE ASA**

**28 MAY 2020**

**SAKSUNDERLAG / AGENDA PAPERS**

**OG FORSLAG TIL VEDTAK / AND PROPOSALS**

(The English wording in this document is an office translation, and in case of any discrepancy the Norwegian wording will prevail.)

<p><b>1. Valg av møteleder</b></p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p>«Selskapets advokat, Hans Cappelen Arnesen velges som møteleder.»</p> <p><b>2. Valg av én person til å undertegne protokollen sammen med møteleder</b></p> <p><b>3. Godkjenning av innkalling og dagsorden</b></p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p>«Innkallingen og dagsorden godkjennes.»</p>	<p><b>1. Election of a Chair of the meeting</b></p> <p>The Board proposes that the General Meeting passes the following resolution:</p> <p>“The Company’s lawyer, Hans Cappelen Arnesen, is elected as Chair of the meeting.”</p> <p><b>2. Election of one person to co-sign the minutes together with the Chair of the meeting</b></p> <p><b>3. Approval of the Notice and the Agenda</b></p> <p>The Board proposes that the General Meeting passes the following resolution:</p> <p>“The notice and agenda are approved.”</p>
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**4. Godkjenning av årsregnskapet og årsberetningen for 2019 for Q-Free ASA og konsernet, herunder disponering av årets resultat**

Styret foreslår at generalforsamlingen treffer følgende vedtak:

«Styrets forslag til årsregnskap for 2019 for Q-Free ASA og for konsernet, herunder forslag til resultatregnskap og balanse med noter, samt forslag til årsberetning for Q-Free ASA og for konsernet, samt styrets forslag om disponering av årets resultat godkjennes.»

**5. Valg av medlemmer til styret**

Forslag om valg av medlemmer til styret fremgår av valgkomiteens innstilling, som er offentliggjort sammen med innkallingen.

**6. Valg av medlemmer til valgkomiteen**

Forslag om valg av medlemmer til valgkomiteen fremgår av valgkomiteens innstilling, som er offentliggjort sammen med innkallingen.

**7. Fastsettelse av godtgjørelse til styrets medlemmer, medlemmer av underutvalg av styret, for perioden frem til neste ordinære generalforsamling**

Forslag til fastsettelse av godtgjørelse til medlemmer av styret og styrets

**4. Approval of the annual accounts and the directors' report for the financial year 2019 for Q-Free ASA and the group, including disposal of annual results**

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

”The Board of Directors’ proposed annual accounts and annual report for 2019 of Q-Free ASA and the group, hereunder proposed income statement and balance sheet, annual report of Q-Free ASA and the group, as well as the Board’s proposal of disposal of the annual results, are approved.”

**5. Election of members of the Board**

The proposal to the election of members of the Board appears from the report from the Nomination Committee, which is published together with the notice.

**6. Election of a members of the Nomination Committee**

The proposal to the election of members of the Nomination Committee appears from the report from the Nomination Committee, which is published together with the notice.

**7. Determination of remuneration to the members of the Board, members of subcommittees to the Board, for the period until the next Annual General Meeting**

The proposal to the determination of the remuneration of the members of the

underutvalg for perioden frem til neste ordinære generalforsamling fremgår av valgkomiteens innstilling, som er offentliggjort sammen med innkallingen

**8. Fastsettelse av godtgjørelse til valgkomiteens medlemmer, for perioden frem til neste ordinære generalforsamling**

Styret foreslår at generalforsamlingen treffer følgende vedtak mht godtgjørelse til valgkomiteen, for perioden fra ordinær generalforsamling i 2020 til ordinær generalforsamling i 2021:

«Valgkomiteens leder: NOK 42.750

Øvrige medlemmer av valgkomiteen: NOK 28.500

**9. Fastsettelse av revisors godtgjørelse**

Revisors godtgjørelse faktureres etter regning og fremgår av note 23 til årsregnskapet for 2019.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

«Generalforsamlingen godkjenner revisors godtgjørelse for 2019.»

Board and sub-committees to the Board for the period until the next Annual General Meeting appears from the report from the Nomination Committee, which is published together with the notice.

**8. Determination of remuneration to the members of the Nomination Committee, for the period until the next Annual General Meeting**

The Board of Directors proposes that the General Meeting passes the following resolution with regards to the remuneration to the members of the Nomination Committee for the period from the 2020 Annual General Meeting to the 2021 Annual General Meeting:

“The Chairman of the Nomination Committee: NOK 42,750.

The remaining members of the Nominations Committee: NOK 28,500

**9. Determination of remuneration to the auditor**

The auditor’s remuneration is invoiced by expense as shown in note 23 to the Annual Accounts for 2019.

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

“The auditor’s fee for 2019 is approved by the General Meeting.”

**10. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte**

Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte er offentliggjort sammen med innkallingen. Styrets retningslinjer skal forelegges generalforsamlingen for rådgivende avstemning, og skal videre godkjennes av generalforsamlingen i den grad erklæringen omfatter tildeling av aksjer, tegningsretter, opsjoner og andre former for godtgjørelse som er knyttet til aksjer eller utviklingen av aksjekursen i selskapet. Styrets retningslinjer for godtgjørelse til ledende ansatte legges frem for generalforsamlingen, og det foreslås at det fattes følgende vedtak:

**«a) Styrets retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende ansatte**

Generalforsamlingen gir sin tilslutning til styrets retningslinjer for fastsettelse av lønn og annen godtgjørelse til ledende ansatte.

**11. Redegjørelse for foretaksstyring etter regnskapsloven § 3-3 b**

Styret viser til kravet i allmennaksjeloven § 5-6 fjerde ledd at generalforsamlingen skal behandle redegjørelse for foretaksstyring som er avgitt i henhold til kravet i

**10. The Board's declaration on determination on salaries and other remuneration to leading executives**

The Board of Directors' declaration on salaries and other remuneration of the leading executives is published together with the notice. The report shall include guidelines for the determination of salaries and other remuneration of leading executives and key employees for the next fiscal year, and shall be subject to a consultative vote from the General Meeting. If they include issuance of shares, subscription rights, options or other remuneration which is linked to shares or the share price, they shall be approved by the General Meeting. The Board's guidelines for the remuneration of the leading executives will be presented for the General Meeting, and the following resolution is proposed:

**“a) The Board's guidelines on determination of salaries and other remuneration to leading executives**

The Board of Director's guidelines for the determination of salaries and other remuneration to leading executives are approved by the General Meeting.

**11. Report on corporate governance in accordance with the Accounting Act, Section 3-3 b**

The Board refers to the provision in the Public Limited Companies Act, Section 5-6 fourth paragraph, regarding the General Meeting's discussion of the

regnskapsloven § 3-3b, hvorav følger at det i årsberetningen eller i dokumentet det er henvisning til i årsberetningen skal redegjøres for prinsipper og praksis vedrørende foretaksstyring.

Q-Free følger den norske anbefalingen for eierstyring og selskapsledelse av 17.10.2018, utgitt av Norsk utvalg for eierstyring og selskapsledelse (NUES, offentliggjort på [www.nues.no](http://www.nues.no)). Styret har i årsberetningen for 2019 redegjort for selskapets prinsipper og praksis vedrørende foretaksstyring, og styret viser derfor til redegjørelsen i årsberetningen, som er offentliggjort sammen med innkallingen og de øvrige saksdokumentene til den ordinære generalforsamlingen. Styret viser videre til at det ikke er forutsatt at generalforsamlingen særskilt skal godkjenne denne redegjørelsen, slik at redegjørelsen tas til orientering.

**12. Fullmakt til styret til forhøyelse av aksjekapitalen ved nytegning av aksjer i forbindelse med insentivprogram for ledende ansatte**

Generalforsamlingen av 24. mai 2017, godkjente etablering av et fem-årig aksjeopsjonsprogram for ledende ansatte.

Tranche 1 av 3 i dette programmet kan utøves fra og med treårsdagen for inngåelse av opsjonsavtalene, og må senest utøves innen tre år deretter.

report on corporate governance, submitted in accordance with the Accounting Act, Section 3-3b.

Q-Free ASA adapt to the Norwegian recommendation on corporate governance of 17 October 2018, issued by Norsk utvalg for eierstyring og selskapsledelse (NUES, published on [www.nues.no](http://www.nues.no)). The Board has in the annual report of 2019 given an account of the Company's principles and practice regarding corporate governance, and the Board therefore refers to the statement in the annual report, which is published together with the notice and the other agenda papers to the annual General Meeting. Further, The Board refers to the fact that the report is not provided to any special approval from the General Meeting, thus meant for the General Meeting's information.

**12. Board authorization to increase the share capital by the subscription of new shares in connection with incentive program towards leading executives**

Establishment of a five-year stock option program for leading executives was approved by the General meeting on 24 May 2017.

Tranche 1 out of 3 of this program can be exercised as of the three-year anniversary of the signing of the option agreements and must be exercised no later than within three years thereafter.

Under henvisning til ovennevnte foreslår styret at generalforsamlingen treffer følgende vedtak:

«Som ledd i gjennomføring av det etablerte incentivprogram for ledende ansatte, gjennom mulighet for erverv av aksjer i selskapet, gir generalforsamlingen styret en fullmakt til å utvide aksjekapitalen med inntil NOK 131.617,56 som tilsvarer 346,362 aksjer (0,39%), hver pålydende NOK 0,38, ved en eller flere rettede emisjoner mot kontant innbetaling mot ledende ansatte i Q-Free ASA. Aksjonærenes fortrinnsrett til tegning i henhold til allmennaksjelovens §§ 10-4 og 10-5 kan fravikes. Fullmakten skal gjelde til neste ordinære generalforsamling, dog ikke lenger enn til den 30. juni 2021.

Ved eventuelle endringer i selskapets aksjekapital eller antall aksjer som følge av fondsemisjon, aksjesplitt, aksjespleis mv, skal fullmakten justeres tilsvarende, i samsvar med alminnelige og anerkjent prinsipper for slike justeringer.»

### **13. Fullmakt til styret til forhøyelse av aksjekapitalen ved nytegning av aksjer**

For ved behov å kunne understøtte videre vekst av selskapet, organisk eller uorganisk, foreslår styret overfor generalforsamlingen at styret blir gitt en fullmakt til å foreta kapitalforhøyelse

With reference to the above, the Board proposes that the General Meeting passes the following resolution:

“As part of the carrying out of the established incentive program towards leading executives, through the possibility to subscribe shares in the company, the Board of Directors is authorized to increase the share capital with as much as NOK 131,617.56 which corresponds with 346,362 shares (0.39%), each with a par value of NOK 0.38, through one or more private placements with cash deposits towards leading executives and key personnel in Q-Free ASA. The existing shareholders preferential rights according to the Public Limited Companies Act sections 10-4 and 10-5 can be deviated from. The authorization is valid until the next ordinary General Meeting, but no longer than 30 June 2021.

In connection with possible changes in the Company's share capital according to bonus issue, share split, share consolidation, the authorization shall be adjusted correspondingly, in accordance with general accepted principles for such adjustments.

### **13. Board authorization to increase the share capital by the subscription of new shares**

In order to be able to support further growth of the Company, organically or inorganically the Board proposes to the General meeting that the Board is given an authorisation to increase the capital

<p>ved nytegning av aksjer, med varighet av ett år.</p> <p>Underhenvisning til ovennevnte foreslår styret at generalforsamlingen fatter følgende vedtak:</p> <p>«For ved behov å kunne understøtte videre vekst av selskapet, organisk eller uorganisk, gis styret fullmakt til å utvide aksjekapitalen, i en eller flere omganger, med inntil NOK 3.258.873,16, ved utstedelse av inntil 8.575.982 aksjer tilsvarende ca. 9,61 % av utestående aksjer, hver pålydende NOK 0,38, med rett til å fravike aksjonærenes fortrinnsrett til tegning i henhold til allmennaksjelovens §§ 10-4 og 10-5.</p> <p>Styret får fullmakt til å bestemme tegningsvilkår ved kapitalutvidelser samt til å endre vedtektene i henhold til den til enhver tid gjeldende kapitalutvidelse. Fullmakten skal gjelde til neste ordinære generalforsamling, dog ikke lenger enn til den 30. juni 2021.»</p>	<p>by issue of new shares, for a period of one year.</p> <p>With reference to the above, the Board proposes that the General Meeting passes the following resolution:</p> <p>“In order to be able to support further growth of the Company, organically or inorganically, the Board of Directors is given an authorisation to increase the share capital, in one or several occasions, with as much as NOK 3,258,873.16 by the issue of as much as 8,575,982 shares, equivalent to approximately 9.61 % of the issued shares, each with a par value of NOK 0.38, with a right to disregard the existing shareholders preferential rights according to the Public Limited Companies Act sections 10-4 and 10-5</p> <p>The Board of Directors is authorised to determine the terms and conditions for the subscription of shares, and to amend the company’s Articles of Association in compliance with the increase of the share capital at all times. The authorisation shall be valid until the next Annual General Meeting, but nevertheless no longer than 30 June 2021.”</p>
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## **PROPOSAL FROM THE NOMINATION COMMITTEE TO THE ANNUAL GENERAL MEETING 2020 - Q-FREE ASA**

(The English wording in this document is an office translation, and in case of any discrepancy the Norwegian wording will prevail)

### **The work of the nomination committee**

The Company's Articles of Association state that the Company shall have a Nomination Committee with three members. The Nomination Committee's tasks are to submit to the Annual General Meeting (AGM) a recommendation regarding the election of members of the Board of Directors elected by the shareholders, and to propose the Board of Directors' remuneration. The Nomination Committee further submit to the AGM its recommendation regarding the election of members of the Nomination Committee, including the Chair of the Nomination Committee.

Since the annual general meeting in 2019, the Nomination Committee has consisted of the following members:

- Heidi Finskas, chair of the committee (KLP)
- Øystein Elgan (Rieber & Søn)
- Fredrik Thoresen (Storebrand)

In accordance with *The Norwegian Code of Practice for Corporate Governance*, as well as the company's own instructions for the Nomination Committee, the Committee has in preparation for the AGM, considered the need for changes in the composition of the Board of Directors and of the Nomination Committee. The Committee started its work for the AGM during the autumn of 2019. The committee has reviewed the board's self-evaluation report, it has had individual meetings with all board members (both shareholder elected members and employee representatives), as well as with the company's CEO. The Committee has also had contact with several of the company's largest shareholders.

The company has published information on its website regarding the Nomination Committee's composition, contact information and request for input from shareholders.

### **About the Board of Directors**

The company's Articles of Association state that the Board of Directors shall have three to eight members. The Board members elected by the shareholders are elected for two years.

The Nomination Committee's overall impression is that the Board is well-functioning and competent. The Directors have varied competence profiles that all are relevant for the company, and act as a collegium with the company's best interest at heart.

Since the AGM in 2019, the Board has consisted of seven members, of which the following five are elected by the shareholders:

- Tore Valderhaug, Chair
- Trond Valvik, Vice Chair
- Snorre Kjesbu
- Ingeborg Molden Hegstad
- Trine Strømsnes

As a consequence of changes in assignments, Tore Valderhaug chose to resign in January 2020. The Committee would like to express our gratitude to Tore Valderhaug for important contributions as Chair of the Board. In the view of the Nomination Committee, the remaining Directors cover the key competence areas for the Board

until the 2020 AGM and a mid-term election was not necessary. Vice Chair stepped in as Acting Chair of the Board.

In its assessment of the board composition, the Nomination Committee has in particular focused on the following matters:

- The Board of Directors shall have the relevant competence required for operating a listed company of the size and character of Q-Free ASA, hereunder the members of the Board of Directors must have the necessary competence regarding the current regulations for companies listed on the Oslo Stock Exchange.
- The composition of the Board of Directors should ensure a reasonable degree of continuity, whilst at the same time ensuring the need for renewal and independence.
- The Board of Directors should - in addition to complying with the provisions according to Norwegian company law - also comply with the recommendations in *the Norwegian Code of Practice for Corporate Governance*, regarding the composition, competence and independence of the Board of Directors.
- The Board of Directors should, in a relevant way, reflect the shareholders' structure.
- The Board of Directors should have a composition, which in the best possible way ensures the company's interests. The Nomination Committee has in this respect been concerned with ensuring that the composition of the Board, and the framework for the work of the Board, is suitable to ensure that others cannot misuse sensitive information, and thus jeopardizing the company's competitive situation.
- The members of the Board of Directors must have the capacity to perform their tasks.

Q-Free ASA, as a listed company, is obliged to have an audit committee elected by and amongst the Board of Directors. The Nomination Committee has assessed that one or more of the Directors has the necessary competence, in light of the company's organization and activity, to fulfil the responsibilities of the audit committee, is independent from the company, and has qualifications within accounting and/or auditing.

The Nomination Committee has assessed the Board's competence needs in the light of the company's strategy and the phase it is in right now. As the figure below illustrates, the company is in a phase where the main focus is to keep building reputation as the #1 technology provider in prioritised technology areas, after having focused and reduced complexity in the business.

## OUR UPDATED 2020-2023 STRATEGIC PLAN



In the light of the strategy, and with the ongoing processes in mind, the Committee has emphasized to balance the advantages of adding new competences and the need for continuity in the Board. The Committee therefore proposes to the AGM to elect one new Director.

The Committee propose re-election of Trond Valvik as Chair of the Board. The fact that the Chair represents the largest shareholder, can potentially be seen as problematic by minority shareholders with reference to governance and considering the interests of all shareholders. Nevertheless, in the opinion of the Nomination Committee, it is a strength for the company that the largest shareholder is taking an active role and also chairing the Board in this situation.

With the ongoing processes and work ahead in mind, and also considering the competence areas that are already well covered by current Board members, the Nomination Committee wishes to add to the Board a Director with experience with financial communication.

### **Election of members of the Board of Directors**

The current Directors Snorre Kjesbu and Ingeborg Molden Hegstad are proposed to be re-elected with term of office until the AGM in 2022.

Trond Valvik and Trine Strømsnes, who were re-elected and elected by the AGM in 2019 for a term of office until the AGM in 2021, are thus not up for election. However, Trond Valvik is proposed to be elected as Chair instead of Director.

The Nomination Committee proposes Geir Bjørlo as a new Director with a term of office until the AGM in 2022. The Committee is confident that he will add valuable perspectives to the company, especially related to communication to the capital markets.

All candidates have confirmed their candidacy for Board position in Q-Free ASA.

It is recommended that the AGM is invited to vote separately for the respective candidates for the positions in the company's bodies.

If the Nomination Committee's proposal for the composition of the Board is approved by the AGM, the Board will thereafter be comprised of the following shareholder-elected members:

- Trond Valvik (Chair)
- Snorre Kjesbu
- Ingeborg Molden Hegstad
- Trine Strømsnes
- Geir Bjørlo

## **Biographies**

### **Trond Valvik (1980)**

*Trond Valvik is Investment Director and responsible for the business area of Direct Investments in Rieber & Søn. Rieber & Søn is the investment company of the Rieber family in Bergen, Norway, and is Q-Free's largest shareholder. Valvik has previously been Partner in the Private Equity company Borea Opportunity. Working with investments and exercising active ownership for several years, Valvik possess significant Board experience from different industries. Valvik also has operational experience as interim leader in various companies in connection to restructuring and change processes, e.g. in the field of IT and software, where he acted as Group CEO of Software Innovation for a period. Valvik also has experience from transaction support and audit in EY. Valvik holds a MSc Business degree from the Norwegian School of Economics (NHH). Valvik is a Norwegian citizen. Elected to the board in Q-Free in 2017, and has taken on the role as Acting Chair of the Board since January 2020.*

*Member of the board: Trond Valvik currently serves as member of the Board in Borea Asset Management AS, Fonn Group AS, Metzsum AS, and deputy member of Watercircles ASA.*

*Shareholding in Q-Free: 0 shares held privately, but employed by Rieber & Søn that owns 27.53 percent of the company (April 2020).*

### **Snorre Kjesbu (1969)**

*Snorre Kjesbu is Executive Vice President, Head of Product Design Creation & Fulfilment in Bang & Olufsen. Previously, he was Vice President and General Manager for the Collaboration systems and Video Technology Group (CVTG) in Cisco, responsible for Cisco's global video division. Kjesbu has also been Senior Vice President for Tandberg's Endpoint Product Division and worked at ABB, being responsible for wireless communications. Kjesbu and his team at ABB were awarded the Wall Street Journal Innovation award for their work on wireless sensors in 2002. Kjesbu holds more than 20 patents in the area of communications and video conferencing. He is frequently invited to speak at key events and was a guest lecturer at the Stanford Network Research Center at Stanford University. Kjesbu is a Norwegian citizen. Elected to the board in Q-Free in 2016.*

*Member of the board: Snorre Kjesbu currently serves on the board of several Cisco related companies.*

*Shareholding in Q-Free: 39 505 shares (April 2020).*

### **Ingeborg Molden Hegstad (1976)**

*Ingeborg Hegstad has 20 years of experience from professional services, working mainly with leadership and management consulting. She spent 12 years in McKinsey & Company where she was Associate Partner working across the retail-, telecom- and IT sectors. Hegstad has also experience from Egon Zehnder, where she worked with executive search and coaching, organizational development and board advisory. Since 2015 Hegstad has been a partner in the consulting company Imsight, offering strategy and leadership advisory to executives, teams and organizations. She served as Board Director of Cxense ASA in 2017-2019. Hegstad holds a Master of Business and Administration from Norwegian Business School BI (2000). Ingeborg Molden Hegstad is a Norwegian citizen. Elected to the board in Q-Free in 2018.*

*Shareholding in Q-Free ASA: 24 600 shares indirectly through Imsight AS (April 2020).*

### **Trine Strømsnes (1969)**

*Trine Strømsnes is Country Manager of Cisco Norway. Throughout her career in Cisco, Trine Strømsnes has held several roles within sales, business development, sales management and marketing. She was COO for Norway and Partner Leader for Norway and Northern Europe, responsible for developing and execution of Go-to-Market Strategy and tactics for Partner Operation. She has also been Director Marketing, responsible for developing and executing Marketing for Countries in Northern Europe, Regional Sales Manager for Public Sector in Norway, as well as Manager Sales Business Development in Public Sector team in Europe. Trine Strømsnes is an experienced leader with a passion for identifying innovative approaches to how technology can be utilised to create true value. Strømsnes is a Norwegian citizen. Member of the board since 2019.*

*Member of the board: Currently no other than Q-Free.*

*Shareholding in Q-Free ASA: 0 (April 2020).*

**Geir Bjørlo (1976)**

*Geir Bjørlo is co-founder and partner at Corporate Communications AS, a specialised consulting firm offering services within corporate and financial communication. Bjørlo has two decades of experience from the capital markets and works primarily with investor relations and transactions for listed companies and private equity firms. He is member of the Norwegian Society of Financial Analysts' committee for financial information, has a MSc in Economics and Business Administration from the Norwegian School of Economics, NHH, and has completed studies at the University of Prague, VSE. Bjørlo is a Norwegian citizen. Proposed to be elected by the AGM 2020.*

*Member of the board: Corporate Communications*

*Shareholding in Q-Free ASA: 0 (April 2020).*

**Remuneration to the Board of Directors**

The Nomination Committee proposes to keep the remuneration unchanged. The proposal is the following remuneration to the Board from the 2020 AGM to the 2021 AGM:

The Chairman of the Board	NOK 450 000
Vice Chairman of the Board	NOK 300 000
Shareholder elected Board members	NOK 250 000
Employee elected Board members	NOK 90 000

The Nomination Committee proposes the following remuneration for subcommittees of the Board of Directors:

Chairman of the subcommittee	NOK 11 000 per meeting
Members of the subcommittee	NOK 8 500 per meeting

The Board has currently an audit committee, a remuneration committee, and a technology committee. This remuneration structure will apply to all subcommittees. The committee encourages the Board of Directors to increase their shareholding in the company.

The proposal for remuneration to the Board reflects the Board's responsibility, competence, hours spent and the complexity of the business. The reason for the higher remuneration to the Chair of the Board, compared to the other members of the Board, is the higher workload connected to this position. The same applies to the Vice Chair of the Board.

**Election of members to the Nomination Committee**

The Nomination Committee proposes re-election of all three members of the Nomination Committee for a term of office until AGM 2021. Øystein Elgan (Director in Rieber & Søn) and Heidi Finskas (Director in KLP) were first elected in 2017. Fredrik Thoresen (portfolio manager in Storebrand) was elected in 2018.

The Nomination Committee has taken into account the interest of all shareholders in the company. The majority of the members of the Nomination Committee are independent of the Board and executives of the

company and none of the members are member of the Board. The CEO and members of the executive management are not members of the Nomination Committee.

If the proposal from the Nomination Committee regarding the composition of the Nomination Committee is approved by the AGM in Q-Free ASA, the Nomination Committee will thereafter consist of the following members:

- Heidi Finskas (Chair)
- Øystein Elgan
- Fredrik Thoresen

Oslo, 24.4.2020

The Nomination Committee of Q-Free ASA

Heidi Finskas  
(Sign.)

Øystein Elgan  
(Sign.)

Fredrik Thoresen  
(Sign.)

(The English wording in this document is an official translation, and in case of any discrepancy the original Norwegian wording will prevail)

## **DECLARATION REGARDING THE DETERMINATION OF SALARY AND OTHER REMUNERATION TO THE CEO AND OTHER LEADING EMPLOYEES**

### **1 INTRODUCTION**

Pursuant to the Public Limited Companies Act § 6-16a, the Company's Board shall prepare a declaration regarding the salary and other remuneration to the General Manager (CEO) and other leading employees.

The declaration shall include guidelines for the stipulation of salary and other remunerations, and hereunder state the main principles of the Company's wage policy for the management/leading employees for the coming fiscal year.

Furthermore, the statement shall also include a review of the wage policy for the management/leading employees in the previous financial year, hereunder how the guidelines for the stipulation of salary has been implemented.

According to the above, this declaration is submitted to the General Meeting in Q-Free ASA. Further reference is made to the annual accounts of 2018, cf. note 12 and 13.

### **2 THE BOARD'S GUIDELINES FOR THE DETERMINATION OF SALARY AND OTHER REMUNERATIONS TO LEADING EMPLOYEES**

Q-Free is a leading international Company within its area of business. To maintain and to strengthen its market position, and to reach the objectives the Board has set for the Company, Q-Free is dependent on recruiting and keeping highly competent employees, leaders included. The Company must therefore grant competitive wages to its leading employees.

The Board therefore states that the fixed monthly salary for the respective leaders shall represent competitive wages, and that this shall reflect the respective leaders' personal responsibilities and competence.

In addition to the fixed monthly salary, there should be the option to grant a bonus that will depend on the results of the company and on performance of the individual employee. The Board has therefore established a bonus plan for the Company's employees, leaders included. The bonus shall in general terms be linked to Q-Free's fulfillment of further defined objectives for the period, result targets, and/or other established objectives for the Company. These objectives shall each year be established by the Company's Board, and may be linked to financial results, results within research and development, quality objectives, and/or further established individual result targets or objectives for the individual leader. The bonus shall for the CEO be a maximum of 75% of the fixed annual salary, of which at least 25% of the net bonus payment shall be used to acquire shares in Q-Free ASA. For the other members of the company's management team, the total bonus shall not exceed 40% of the fixed annual salary.

In addition to the general bonus scheme described above, discretionary bonus agreements can be entered into with the company's management team in connection with strategic projects. This bonus shall for the CEO be a maximum of 50% of the fixed annual salary and 25% of the fixed salary for other leaders covered by the agreement.

In addition to the fixed monthly salary, bonus according to achieved results, and adopted option plans, the agreement with the individual leader can include that he or she may receive minor payment in kind. In individual cases, it can also be agreed that the leader concerned shall have a Company car at their disposal, or receive a fixed car allowance according to the prevailing regulations.

Q-Free has established a collective pension plan for its employees that also includes the leading employees. Q-Free has established a group life insurance for the management team.

The Board furthermore specifies that there shall be a mutual period of notice of up to six (6) months for agreements made with leading employees. Any severance pay for leading executives may not exceed six (6) months, and must be submitted to the Chairman of the Board for treatment. The severance pay for the CEO shall not exceed twelve (12) months' pay, calculated from the CEO's resignation day. In case of mergers/acquisitions, resulting in substantial changes in the managerial position, severance pay shall not exceed twelve (12) months, calculated from the CEO's resignation day. It is specified that the Company does not enter into employment contracts with leading employees on severance pay on their own voluntary termination. A limited exception is the CEO who, under certain conditions, has such a right by mergers/acquisitions.

After a defined period of employment, the Board can grant right to education with pay for the leading employees based on an individual assessment of the value such education would have for the Company.

### **3 INCENTIVE PROGRAM TOWARDS LEADING EXECUTIVES**

#### **3.1 Share option program for leading executives established in the General meeting on 24 May 2017**

The Board refers to the fact that an incentive scheme for leading executives with share options was approved in the General Meeting on 24 May 2017, for a five-year program distributed upon three tranches (which are vested over three years), and with a maximum number of share options of 2 500 000, where each tranche may be exercised two years after it has been vested. No consideration will be paid for the share options. As per date, 1,199,943 share options are granted under this program.

The strike price for the first tranche is calculated based on average volume weighted price for the Q-Free share in the month prior to the allocation. Strike price for the second tranche has a mark-up equivalent to 40%, and 70% for the third tranche.

The agreements include clauses to limit the maximum profit (cap) when exercising the options. If the share price for one Q-Free ASA share at the time of exercise of share options is higher than NOK 40 per share, the strike price shall be adjusted up with the difference between the share price for one Q-Free ASA share for the above-mentioned time and NOK 40 per exercised share option.

The Board was given the opportunity to regulate other terms and conditions of the agreements.

The Board was given power to offer share options under this program to leading executives who previously has been awarded synthetic share options under the program approved in 2015 (3.1), provided leading executives give up their synthetic options.

#### **3.2 Share option program for the Chief Executive Officer established in the General meeting on 29 May 2018**

The Board refers to the fact that an incentive scheme for the CEO with share options was approved in the General meeting on 29 May 2018, for a five-year program distributed upon three tranches (which

are vested over three years), and with a maximum number of share options of 869 970, where each tranche may be exercised two years after it has been vested.

The strike price for the first tranche is calculated based on average volume weighted price for the Q-Free share in the month prior to the allocation. Strike price for the second tranche has a mark-up equivalent to 40%, and 70% for the third tranche.

The agreement includes clauses to limit the maximum profit (cap) when exercising the options. If the share price for one Q-Free ASA share at the time of exercise of share options is higher than NOK 40 per share, the strike price shall be adjusted up with the difference between the share price for one Q-Free ASA share for the above-mentioned time and NOK 40 per exercised share option.

The number of options are defined by the annual salary upon the conclusion of the share option program divided by the exercise price in the respective tranches.

The Board was given the opportunity to regulate other terms of the agreement.

#### **4 FURTHER PROCEDURE**

According to the Public Limited Companies Act § 5-6, third section, the Company's ordinary General Meeting shall consider this statement from the Board about determination of salary and other remuneration to leading executives.

According to the Public Limited Companies Act § 5-6, third section, the General Meeting shall also conduct a consultative vote with regards to the Board's guidelines for the determination of salary to leading executives, cf. separate agenda papers with the Board's proposals to the General Meeting.

According to the Public Limited Companies Act § 5-6, third section, the Board's guidelines for remuneration with shares or remuneration based on the value of shares (share- and option plans etc.) cf. the Public Limited Companies Act § 6-16 a first section, third sentence no. 3, shall also be approved by the General Meeting.

#### **5 STATEMENT FOR 2019**

In 2019, such a bonus agreement was entered into for certain strategic projects as discussed under point 2 above for the CEO and certain other management team members. All agreements are within the limits set out in paragraph 2. The Board of Directors declares otherwise that the main principles for the determination of salary and other remuneration to leading employees, approved by the General Meeting on 28 May 2019, has been complied with in 2019, within the frames of the guidelines.

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