



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

Opera Software ASA Organisasjonsnummer 974529459

Styret innkaller med dette til ordinær generalforsamling i Opera Software ASA (heretter "Selskapet"). Møtet avholdes 5. juni 2012 kl. 09.00 norsk tid i Thon Hotel Vika Atrium, Munkedamsveien 45, Oslo, Norge.

Innkalling til ordinær generalforsamling er sendt til alle aksjeeiere i Selskapet med kjent adresse. I samsvar med Selskapets vedtekter vil denne innkallingen med alle vedlegg være tilgjengelig på Selskapets hjemmeside, www.opera.com. På forespørsel til Selskapet på +47 23 69 34 44 eller e-post til petterl@opera.com fra en aksjonær vil Selskapet vederlagsfritt sende aksjonæren vedleggene A til og med F per post.

Aksjonærer som ønsker å delta på generalforsamlingen ved oppmøte eller ved fullmakt bes om å fylle ut og returnere påmeldingsskjema innen **kl 12:00 (CET) 1. juni 2012.**

På agendaen står følgende saker:

1. Åpning ved styreleder – Fortegnelse over møtende aksjonærer
2. Valg av møteleder
3. Godkjenning av innkalling og dagsorden
4. Valg av en person til å undertegne protokollen sammen med møteleder
5. Godkjenning av årsregnskapet og årsberetningen for 2011
6. Godkjenning av utbytte for 2011
7. Godkjenning av revisors honorar for 2011
8. Redegjørelse for eierstyring og selskapsledelse
9. Godkjenning av styremedlemmers godtgjørelse
10. Godkjenning av godtgjørelse for medlemmer av nominasjonskomiteen
11. Fullmakt til styret til å erverve egne aksjer

The Board of Directors (the "Board") hereby calls for an Annual General Meeting to be held in Opera Software ASA (the "Company") on 5 June 2012 at 09:00 Norwegian time at Thon Hotel Vika Atrium, Munkedamsveien 45, Oslo, Norway.

The calling notice to the Annual General Meeting has been sent to all shareholders in the Company whose address is known. In accordance with the Company's Articles of Association this calling notice with all appendices will be accessible on the Company's web-pages, www.opera.com. Upon request to +47 23 69 34 44 or by e-mail to petterl@opera.com from a shareholder, the Company will mail the appendices A through F to the shareholder free of charge.

Shareholders who wish to attend the General Meeting, either in person or by proxy, are requested to complete and return the attendance slip by **12.00 a.m. (CET) June 1, 2012.**

On the agenda are the following items:

1. Opening by the chairman of the Board – Registration of attending shareholders
2. Election of person to chair the meeting
3. Approval of the calling notice and the agenda
4. Election of a person to countersign the minutes from the meeting together with the chairperson
5. Approval of the financial statements and annual report for 2011
6. Approval of dividends for 2011
7. Approval of the auditor's fee for 2011
8. Corporate Governance Statement
9. Approval of remuneration to Board members
10. Approval of remuneration to the members of the Nomination Committee
11. Board authorization to acquire own shares
12. Board authorization to increase the share

<p>12. Fullmakt til styret til å forhøye aksjekapitalen ved utstedelse av nye aksjer</p> <p>12.1 Fullmakt vedrørende ansattes insentivprogram</p> <p>12.2 Fullmakt vedrørende oppkjøp</p> <p>13. Valg av styre</p> <p>14. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte</p> <p>15. Innkallingsfrist ekstraordinær generalforsamling</p> <p>16. Avslutning</p>	<p>capital by issuance of new shares</p> <p>12.1 Authorization regarding employees' incentive program</p> <p>12.2 Authorization regarding acquisitions</p> <p>13. Election of Board of Directors</p> <p>14. Declaration from the Board regarding remuneration principles for Executive Team</p> <p>15. Calling notice Extraordinary General Meeting</p> <p>16. Closing</p>
<p>1. ÅPNING VED STYRELEDER</p> <p>Styrets leder vil åpne den ordinære generalforsamlingen og foreta en fortegnelse over møtende aksjonærer.</p>	<p>1. OPENING BY THE CHAIRMAN</p> <p>The chairman of the Board will open the Annual General Meeting and make a registration of attending shareholders.</p>
<p>2. VALG AV MØTELEDER</p> <p>Styret har foreslått at advokat Geir Evenshaug velges som møteleder.</p>	<p>2. ELECTION OF PERSON TO CHAIR THE MEETING</p> <p>The Board has proposed that attorney-at-law Geir Evenshaug is elected to chair the meeting.</p>
<p>3. GODKJENNELSE AV INNKALLING OG DAGSORDEN</p> <p>Styret foreslår at generalforsamlingen fatter følgende vedtak:</p> <p><i>Innkalling og dagsorden godkjennes.</i></p>	<p>3. APPROVAL OF THE CALLING NOTICE AND THE AGENDA</p> <p>The Board proposes that the General Meeting makes the following resolution:</p> <p><i>The calling notice and the agenda are approved.</i></p>
<p>4. VALG AV EN PERSON TIL Å UNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER</p> <p>Styret foreslår at en person som er til stede på generalforsamlingen velges til å undertegne protokollen sammen med møteleder.</p>	<p>4. ELECTION OF A PERSON TO CO-SIGN THE MINUTES OF MEETING TOGETHER WITH THE CHAIRPERSON</p> <p>The Board proposes that one person present at the general meeting is elected to co-sign the minutes together with the chairperson for the meeting.</p>
<p>5. GODKJENNELSE AV ÅRSREGNSKAPET OG ÅRSBERETNINGEN FOR 2011</p> <p>Det foreslås at styrets årsberetning og Selskapets årsregnskap for 2011 (Vedlegg A Årsrapport),</p>	<p>5. APPROVAL OF THE FINANCIAL STATEMENTS AND ANNUAL REPORT FOR 2011</p> <p>It is proposed that the Board's annual report and the financial statements of the Company for 2011</p>

godkjennes. Årsregnskap og årsberetning ble publisert 27. april 2012. Revisors beretning for 2011 inneholder ingen kvalifikasjoner eller reservasjoner. Etter styrets syn var det ingen hendelser i 2011 som har reist vesentlige spørsmål rundt regnskapene eller Selskapets prosedyrer for revisjon.

Selskapets konsoliderte årsregnskap for 2011 er utarbeidet i samsvar med IFRS og er tilgjengelig på Selskapets hjemmeside www.opera.com.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

Styrets årsberetning for 2011 og Opera Software ASAs årsregnskap for 2011 godkjennes av generalforsamlingen.

6. UTBYTTE FOR 2011 PÅ NOK 0,20 PER AKSJE

Styret foreslår videre at det betales utbytte for 2011 på NOK 0,20 per aksje. Utbyttet for regnskapsåret 2011 innebærer at ca. 10 % av fri egenkapital som kan betales som utbytte betales til aksjonærene: NOK 23.914.956 (samlet utbyttebeløp) x100/NOK 243.050.871 (total fri egenkapital før utbyttebetaling).

Dersom resultatet for Opera Software ASA legges til grunn, utgjør utbyttet ca. 16 %: NOK 23.914.956 i utbyttebetaling x100/NOK 153.141.000 (ca. resultat Opera Software ASA).

Forslag til vedtak:

Som utbytte for 2011 betales NOK 0,20 per aksje, tilsvarende et totalt utbyttebeløp på NOK 23.914.956. Utbyttet tilfaller de som er aksjonærer per utløpet av 5. juni 2012, slik at aksjene handles eksklusive utbytte fra og med 6. juni 2012.

(**Enclosure A** Annual Report), be approved. The annual report and financial statements were made public on 27 April 2012. The auditor's report for 2011 does not contain any qualifications or reservations. In the opinion of the Board, nothing occurred during 2011 to substantially rise to the level of concerns about the accounts presented or audit procedures used by the Company.

The Company's consolidated financial statements for 2011 are prepared in accordance with IFRS and are available on the Company's website www.opera.com.

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

The Board of Directors' annual report for 2011 and the financial statements of Opera Software ASA for 2011 are approved by the General Meeting.

6. DIVIDENDS FOR 2011 OF NOK 0.20 PER SHARE

The Board proposes a dividend payment for 2011 of NOK 0.20 per share. The dividend payment for the accounting year of 2011 means that approximately 10% of the distributable equity is paid as a dividend to the shareholders: NOK 23,914,956 (total dividend payment) x100/NOK 243,050,871 (total distributable equity prior to payment of dividends).

If net profits for Opera Software ASA are applied, the proposed dividend represents approximately 16%: NOK 23,914,956 in dividend payment x100/NOK 153,141,000 (approximately net profit for Opera Software ASA).

Proposed resolution:

NOK 0.20 per share is paid as dividend for 2011, constituting an aggregate dividend payment of NOK 23,914,956. The dividend will be paid to those who are shareholders at end of trading on 5 June 2012, and the shares will be trading exclusive dividend rights as of 6 June 2012.

7. GODKJENNELSE AV REVISORS HONORAR FOR 2011

Det foreslås at Selskapets revisorhonorar på til sammen NOK 1.021.000 for 2011 blir godkjent. Beløpet omfatter revisorhonorar til KPMG for morselskapet Opera Software ASA for den årlige revisjonen i 2011, og inkluderer ikke revisorhonorar i tilknytning til datterselskapene for 2011.

Note 3 i det konsoliderte regnskap viser honorar til revisor for Selskapet og dets datterselskaper.

Note 3 til Selskapets regnskap for 2011 viser kostnadsført honorarer til Selskapets revisor for deres tjenester til Selskapet. Beløpene er som følger:

Revisjon: NOK 1.021.000
Skatterådgivning NOK 215.000
Andre, inkl KPMG Legal NOK 940.000
Totalt NOK 2.177.000

Kun revisjonshonoraret i forbindelse med revisjon av Opera Software ASA skal godkjennes av generalforsamlingen.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

Generalforsamlingen godkjenner revisors honorar for 2011 på NOK 1.021.000.

8. REDEGJØRELSE FOR EIERSTYRING OG SELSKAPSLEDELSE

I henhold til ny lovgivning, skal redegjørelse for eierstyring og selskapsledelse være et eget punkt på agendaen for ordinær generalforsamling. Redegjørelsen er tatt inn i årsberetningen, samt vedlagt separat til denne innkallingen som **Vedlegg B**.

Dette er et punkt som det ikke skal stemmes over ettersom redegjørelsen for eierstyring og selskapsledelse kun er gjenstand for diskusjon og ikke separat godkjennelse fra aksjonærenes side.

7. APPROVAL OF THE AUDITOR'S FEE FOR 2011

It is proposed that the auditor's fees for the Company for 2011, totalling NOK 1,021,000, are approved. The amount represents the fees to KPMG for the annual audit for 2011 for the parent company Opera Software ASA, and does not include fees related to the audits of the Company's subsidiaries for 2011.

Note 3 to the consolidated financial statements provides disclosure of the fees to the auditor for the Company and its subsidiaries.

Note 3 to the Company's financial statements for 2011 provides disclosure of the fees to the Company's auditor for professional services to the Company. The figures are as follows:

Statutory audit NOK 1,021,000
Tax advisory fee NOK 215,000
Other services, incl KPMG Legal NOK 940,000
Total NOK 2,177,000

Only fees relating to the statutory audit of Opera Software ASA shall be approved by the General Meeting.

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

The General Meeting approves the annual auditor's fees for 2011 of NOK 1,021,000.

8. CORPORATE GOVERNANCE STATEMENT

Pursuant to new legislation, the corporate governance statement of the Company should be a separate item on the agenda for the Annual General Meeting. The statement is included in the annual report and attached separately hereto as **Enclosure B**.

This is a non-voting item as the corporate governance statement is subject to discussions only and not to separate approval by the shareholders.

**9. GODKJENNELSE AV
GODTGJØRELSE TIL
STYREMEDLEMMENE**

I samsvar med Selskapets vedtekter § 8, fremlegger nominasjonskomiteen forslag til godtgjørelse for styremedlemmene (Vedlegg C).

**10. GODKJENNELSE AV
GODTGJØRELSE TIL MEDLEMMENE
AV NOMINASJONSKOMITEEN**

Fra ordinær generalforsamling i 2011 har nominasjonskomiteen bestått av Jakob Iqbal (leder), Nils A. Foldal og Michael Tetzschner. Styret fremmer forslag til godtgjørelse for medlemmene av komiteen. Godtgjørelsen gjelder perioden fra og med forrige ordinære generalforsamling til og med 5. juni 2012. Forslag til godtgjørelse ligger innenfor det som ble foreslått og vedtatt på ordinær generalforsamling i 2011.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

Generalforsamlingen godkjenner godtgjørelsen til hvert av medlemmene i nominasjonskomiteen for perioden fra og med forrige ordinære generalforsamling til og med 5. juni 2012. Lederen av komiteen godtgjøres med NOK 60.000 og hver av de andre medlemmene godtgjøres med NOK 30.000.

**11. FULLMAKT TIL STYRET TIL Å
ERVERVE EGNE AKSJER**

Styret er av den oppfatning at en beholdning av egne aksjer vil gi Selskapet fleksibilitet, bl.a. i forhold til oppfyllelse av aksjeincentiv-programmer for ansatte. Styret mener dette er høyst fordelaktig gitt de nåværende svingningene i aksjemarkedet. Styret foreslår derfor at generalforsamlingen vedtar å fornye eksisterende fullmakt til styret til å erverve egne aksjer. Eksisterende fullmakt ble vedtatt på ordinær generalforsamling i 2011.

**9. APPROVAL OF REMUNERATION TO
BOARD MEMBERS**

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

**10. APPROVAL OF REMUNERATION TO
THE MEMBERS OF THE
NOMINATION COMMITTEE**

As from the Annual General Meeting in 2011, the Nomination Committee has comprised of Jakob Iqbal (Chairman), Nils A. Foldal and Michael Tetzschner. The Board presents a motion for approval of remuneration to the members of the Nomination Committee. The remuneration relates to the period from and including the previous Annual General Meeting to and including 5 June 2012. The proposed remuneration is in line with what was proposed and approved at the ordinary general meeting in 2011.

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

The General Meeting approves the fee to each member of the Nomination Committee for the period from and including the previous Annual General Meeting to and including 5 June 2012. The chairman of the committee receives NOK 60,000 and each of the other members receives NOK 30,000.

**11. AUTHORIZATION TO ACQUIRE OWN
SHARES**

In the opinion of the Board, treasury shares will give the Company flexibility, e.g. in terms of satisfying employee share incentive plans. Especially given the current volatility in the equity markets, the Board believes this is highly advantageous. The Board thus proposes that the General Meeting resolve to renew the existing authority to the Board to acquire own shares. The existing authorization was approved by the ordinary general meeting in 2011.

<p>Den foreslåtte fullmaktens størrelse er like under 10 % av registrert aksjekapital. Fullmakten vil kun benyttes innenfor gjeldende regelverk. Fullmakten innebærer ingen autorisasjon for styret til å vedta nye insentivordninger, og denne fullmakten kan ikke benyttes til å finansiere styremedlemmers opsjoner. Forslag til vedtak:</p> <p><i>a) Styret gis fullmakt til å kjøpe aksjer i Selskapet. Aksjene må kjøpes til alminnelige markedsbetingelser i eller i forbindelse med et regulert marked der aksjene omsettes.</i></p> <p><i>b) Aksjene skal kun avhendes for å oppfylle forpliktelser i forhold til insentivprogrammer godkjent av aksjonærene. Ingen fullmakt er under dette punkt gitt til å skape nye insentivprogram.</i></p> <p><i>c) Den maksimale pålydende verdi av aksjene som totalt kan erverves i henhold til denne fullmakt er NOK 238.000. Det minste beløp som kan betales for hver aksje som kjøpes i henhold til denne fullmakt er NOK 10, og det maksimale beløp er NOK 100.</i></p> <p><i>d) Denne fullmakten omfatter retten til å etablere pant i Selskapets egne aksjer.</i></p> <p><i>e) Denne fullmakten gjelder fra registrering i Foretaksregisteret og til og med 30. juni 2013.</i></p> <p><i>f) Fullmakten erstatter eksisterende fullmakt ved registrering i Foretaksregisteret.</i></p>	<p>The size of the proposed authorization is slightly below 10% of the registered share capital. The authorization will only be utilized within applicable rules and regulations. The authorization does not give the Board the authority to adopt new incentive schemes and this authorization cannot be used to fund Board member's options. Proposed resolution:</p> <p><i>a) The Board of Directors is authorized to acquire shares in the Company. The shares are to be acquired at market terms in or in connection with a regulated market where the shares are traded.</i></p> <p><i>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.</i></p> <p><i>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 10, and the maximum amount is NOK 100.</i></p> <p><i>d) The authorization comprises the right to establish pledge over the Company's own shares.</i></p> <p><i>e) This authorization is valid from registration with the Norwegian Register of Business Enterprises and until and including 30 June 2013.</i></p> <p><i>f) The authorisation replaces the current authorisation when registered in the Norwegian Register of Business Enterprises.</i></p>
<p>12. FULLMAKT TIL STYRET TIL Å FORHØYE AKSJEKAPITALEN VED UTSTEDELSE AV NYE AKSJER</p> <p>Styret foreslår å videreføre eksisterende fullmakt til å utstede aksjer. I samsvar med norsk anbefaling for eierstyring og selskapsledelse foreslår styret å dele fullmakten i to; en for oppfyllelse av insentivprogram (med unntak for opsjoner til styremedlemmer utstedt på eller etter 15. juni 2010) og en som kan benyttes i forbindelse med oppkjøp. Fullmaktene er formulert slik at de samlet sett ikke skal kunne</p>	<p>12. BOARD AUTHORIZATION TO INCREASE THE SHARE CAPITAL BY ISSUANCE OF NEW SHARES</p> <p>The Board proposes to renew the existing authorization to issue shares. In accordance with the Norwegian Code on Corporate Governance, the Board proposes to split the authorization into two; one relating to fulfillment of incentive programs (except for Board directors' options granted on or after 15 June 2010) and one which can be utilized in connection with acquisitions. The authorizations are worded in such a way that</p>

innebære utstedelse av mer enn 10 % av registrert aksjekapital.

12.1 Fullmakt vedrørende Insentivprogram

Fullmakten innebærer at den ikke kan benyttes til å utstede aksjer i forbindelse med styremedlemmers opsjoner som er tildelt på eller etter 15. juni 2010, dvs. ordinær generalforsamling i 2010. Fullmakten innebærer ingen autorisasjon for styret til å vedta nye insentivordninger. Styret foreslår at generalforsamlingen fatter følgende vedtak:

a) Styret gis fullmakt til å forhøye aksjekapitalen med inntil NOK 239.000 ved en eller flere utstedelser av totalt inntil 11.950.000 aksjer, hver pålydende NOK 0,02. Tegningskurs og øvrige vilkår fastsettes av styret.

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

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

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

e) Fullmakten gjelder fra registrering i Foretaksregisteret og frem til og med 30. juni 2013.

f) Fullmakten erstatter eksisterende fullmakt ved registrering i Foretaksregisteret.

g) Fullmakten kan ikke benyttes dersom Selskapet i perioden 5. juni 2012 til 30. juni 2013 i henhold til fullmakt gitt styret har utstedt nye aksjer i Selskapet som utgjør mer enn 10 % av Selskapets aksjekapital.

they in the aggregate cannot result in issuance of new shares of more than 10% of the registered share capital.

12.1 Authorization regarding incentive program

The authorization cannot be used to issue shares in connection with Board members' options granted on or after 15 June 2010, i.e. the ordinary general meeting in 2010. The authorization does not give the Board the authority to adopt new incentive schemes. The Board proposes that the General Meeting makes the following resolution:

a) The Board of Directors is authorised to increase the Company's share capital by a total amount of up to NOK 239,000, by one or several share issues of up to a total of 11,950,000 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 to 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 and including 30 June 2013.

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 5 June 2012 to 30 June 2013 pursuant to board authorizations has issued new shares in the Company representing more than 10% of the Company's share capital.

12.2 Fullmakt vedrørende oppkjøp

Styret foreslår at generalforsamlingen fatter følgende vedtak:

a) Styret gis fullmakt til å forhøye aksjekapitalen med inntil NOK 239.000, ved en eller flere utstedelser av totalt inntil 11.950.000 aksjer, hver pålydende NOK 0,02. Tegningskurs og øvrige vilkår fastsettes av styret.

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

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

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

e) Fullmakten gjelder fra registrering i Foretaksregisteret og frem til og med 30. juni 2013.

f) Fullmakten erstatter eksisterende fullmakt ved registrering i Foretaksregisteret.

g) Fullmakten kan ikke benyttes dersom Selskapet i perioden 5. juni 2012 til 30. juni 2013 i henhold til fullmakt gitt styret har utstedt nye aksjer i Selskapet som utgjør mer enn 10 % av Selskapets aksjekapital.

13. VALG AV STYRE

I samsvar med vedtektenes § 8 har nominasjonskomiteen fremlagt forslag til valg av styre (**Vedlegg D**).

12.2 Authorization regarding acquisitions

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

a) The Board of Directors is authorised to increase the Company's share capital by a total amount of up to NOK 239,000, by one or several share issues of up to a total of 11,950,000 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 and including 30 June 2013.

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 5 June 2012 to 30 June 2013 pursuant to board authorizations has issued new shares in the Company representing more than 10% of the Company's share capital.

13. ELECTION OF BOARD OF DIRECTORS

In accordance with Section 8 of the Articles of Association, the Nomination Committee has submitted its proposal for election of the Board (**Enclosure D**).

**14. STYRETS ERKLÆRING OM
FASTSETTELSE AV LØNN OG ANNEN
GODTGJØRELSE TIL LEDENDE
ANSATTE**

Styret har utarbeidet en redegjørelse i samsvar med allmennaksjeloven § 6-16a vedrørende prinsippene for godtgjørelse til ledende ansatte i Selskapet. Redegjørelsen er inntatt på side 113-114 til Selskapet årsregnskap (Vedlegg A). Redegjørelsen er også særskilt inntatt som

Vedlegg E.

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

Som det fremgår av redegjørelsen omfatter Selskapets insentivprogram bl.a. kontantbonus. Slik bonus er begrenset ut fra målkrav knyttet til omsetning og EBIT basert på en årlig vurdering. Enkelte ledende ansatte har kontantbonus basert på oppnåelse av strategiske forretningsmål.

For regnskapsåret 2012, oppnåelse må være over 80 % for både omsetning og EBIT. Hvis så er tilfelle beregnes bonusen som følger: Fra 80 % - 100 % er bonusprosent interpolert basert på 30 % bonus ved 80 % oppnåelse og 100 % bonus ved 100 % oppnåelse, og fra 100 % + oppnåelse er bonusprosenten interpolert basert på 100 % bonus ved 100 % oppnåelse og 200 % bonus ved 110 % oppnåelse av omsetningsmålet og ved 110 % oppnåelse av EBIT målet. Totalt utbetalt bonus for regnskapsåret for omsetning og EBIT skal ikke overstige 200 % bonus for hver av de ledende ansatte. Redegjørelsen gir ytterligere detaljer.

Videre, for 2012 kan kontantbonusen basert på strategiske forretningsmål ikke overstige 100 % for hvert av målene.

Selskapets kontantbonuser er således oppad begrenset.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

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

In accordance with Section 6-16a of the Public Limited Companies Act, the Board has prepared a statement with respect to the principles for remuneration for senior executives of the Company. The statement is included at page 113-114 to the annual accounts (Enclosure A). The statement is also enclosed separately as

Enclosure E.

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

As follows from the statement, the Company's incentive program includes i.a. a cash bonus. Such bonus is limited based on targets related to revenue and EBIT on an annual basis. Certain members of the executive team have a cash bonus based on achievements of strategic business objectives.

For the financial year 2012, attainment must be above 80% for both revenues and EBIT and if so, the bonus is calculated as follows: From 80% - 100%, bonus percentage achievement is interpolated based on a 30% bonus at 80% achievement and a 100% bonus at 100% achievement, and from 100%+ achievement, bonus percentage achievement is interpolated based on a 100% bonus at 100% achievement and a 200% bonus at 110% achievement on Revenue and at 110% achievement on EBIT. Total bonuses paid for the fiscal year for corporate results under the plan shall not exceed 200% of the bonus opportunity for each for any one individual. The statement provides further details.

Further, for 2012 the cash bonus based on strategic business objectives cannot exceed 100% for each objective.

Thus, cash bonuses of the Company are capped.

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

<p><i>Styrets redegjørelse etter allmennaksjeloven § 6-16a tas til etterretning. Kontantbonuser for regnskapsåret 2012 kan ikke overstige 200 % av fast lønn. Retningslinjene under overskriften "Long-Term Equity Based Incentives" godkjennes.</i></p> <p>15. INNKALLINGSFRIST TIL EKSTRAORDINÆR GENERALFORSAMLING</p> <p>I samsvar med Selskapets vedtekter punkt 6, foreslår styret at generalforsamlingen fatter følgende vedtak:</p> <p><i>Generalforsamlingen godkjenner en 14 dagers frist for innkalling til ekstraordinær generalforsamling. Vedtaket er gyldig frem til neste ordinære generalforsamling.</i></p> <p>Styret vil ikke bruke en mulighet til å innkalle med 14 dagers frist med mindre særlige grunner skulle tilsi at slik frist er nødvendig.</p> <p>16. AVSLUTNING</p> <p style="text-align: center;">*/**/*</p>	<p><i>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 2012 cannot exceed 200% of base salary. The policies under the heading "Long-Term Equity Based Incentives" are approved.</i></p> <p>15. CALLING NOTICE EXTRAORDINARY GENERAL MEETING</p> <p>In accordance with the Company's Articles of Association section 6, the Board proposes that the General Meeting makes the following resolution:</p> <p><i>The General Meeting approves a 14 days calling notice for calling an Extraordinary General Meeting. This resolution is valid until the next Annual General Meeting.</i></p> <p>The Board will not utilize a possibility to apply a 14 days calling period unless special reasons exist which makes such a period necessary.</p> <p>16. CLOSING</p> <p style="text-align: center;">*/**/*</p>
<p>Selskapet er et norsk allmennaksjeselskap underlagt norsk lovgivning, derunder allmennaksjeloven og verdipapirhandelloven. Selskapet har pr dagen for denne innkallingen utstedt 119.574.782 aksjer. I Selskapets generalforsamling har hver aksje én stemme. Aksjene har også for øvrig like rettigheter. Selskapet eier pr dato for denne innkallingen 792.452 egne aksjer som ikke vil ha stemmerett.</p> <p>Aksjonærer har rett til å møte på generalforsamlingen, enten personlig eller ved fullmakt, og har videre rett til å uttale seg. Aksjonærer kan også møte med rådgiver som har talerett på generalforsamlingen.</p>	<p>The Company is a Norwegian public limited liability company governed by Norwegian law, thereunder the Public Limited Liability Companies Act and the Securities Trading Act. As of the date of this calling notice, the Company has issued 119,574,782 shares. In the Company's General Meeting each share has one vote. The shares have equal rights in all respects. As at the date of this calling notice, the Company owns 792,452 treasury shares which do not carry any voting rights.</p> <p>Shareholders are entitled to attend the General Meeting in person or by proxy, and are further entitled to speak at the General Meeting. Shareholders may also be accompanied by an advisor who may speak at the General Meeting.</p>

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

En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av godkjenning av årsregnskapet og årsberetningen, saker som er forelagt aksjeeierne til avgjørelse og Selskapets økonomiske stilling. En aksjeeier som har aksjer registrert gjennom en godkjent forvalter etter allmennaksjeloven § 4-10, er stemmeberettiget for det antall aksjer forvalteroppdraget omfatter dersom aksjeeieren før generalforsamlingen overfor Selskapet oppgir navn og adresse og fremlegger bekreftelse fra forvalteren om at aksjeeieren er den reelle eier av de forvaltede aksjer, og under forutsetning av at styret ikke nekter godkjenning av slikt reelt eierforhold.

Aksjeeiere som ønsker å delta i generalforsamlingen bes om å fylle ut og returnere påmeldingsskjema (**Vedlegg F**) **kl 12:00 (CET) fredag 1. juni 2012.**

Fullmaktsskjema for de aksjonærer som ønsker å (i) gi fullmakt til Selskapets styreleder eller en annen person til å representere aksjonærens aksjer på generalforsamlingen, eller (ii) gi fullmakt med stemmeinstruks, er vedlagt som del av påmeldingsskjema i Vedlegg F. Aksjonærer står fritt til å benytte andre fullmaktsskjema hvis ønskelig.

Påmelding og fullmaktsskjema sendes til Opera Software ASA c/o DnB NOR Bank ASA, Verdipapirservice, NO-0021 OSLO, eller til telefaks: 22 48 11 71.

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

A shareholder may require directors and the general manager to furnish in the general meeting all available information about matters that may affect the consideration of the adoption of the annual financial statement and the annual report, any matters that have been submitted to the shareholders for decision and the Company's financial position. An owner with shares registered through a custodian approved pursuant to Section 4-10 of the Norwegian Public Limited Companies Act has voting rights equivalent to the number of shares which are covered by the custodian arrangement provided that the owner of the shares prior to the General Meeting provides the Company with his name and address together with a confirmation from the custodian to the effect that he is the beneficial owner of the shares held in custody, and provided further that the Board does not disapprove such beneficial ownership after receipt of such notification.

Shareholders, who wish to take part in the General Meeting, are requested to complete and return the attendance slip (**Enclosure F**) by **12.00 a.m. (CET) Friday June 1, 2012.**

A power of attorney for the shareholders who wish to (i) grant the chairman of the Board or another person a proxy to represent their shares at the General Meeting, or (ii) grant a power of attorney with voting instructions, has been made available together with the attendance form as part of Enclosure F. Shareholders are free to use other proxy forms if desirable.

Notice of attendance and voting proxies shall be sent to Opera Software ASA c/o DnB NOR Bank ASA, Verdipapirservice, NO-0021 OSLO, eller til telefaks: 22 48 11 71.

	<p><i>Please note that the translation into English is for information purposes only and that the Norwegian text shall prevail in case of any inconsistencies.</i></p>
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Arve Johansen
Styrets leder
Chairman of the Board of Directors
(sign.)

Principles of Corporate Governance at Opera Software ASA

Opera firmly believes that strong corporate governance creates higher firm value.

General principles, implementation and reporting on Corporate Governance

Opera Software ASA (“Opera” or the “Company”) strongly believes that strong corporate governance creates higher shareholder value. As a result, Opera is committed to maintaining high standards of Corporate Governance. Opera’s principles of Corporate Governance have been developed in light of the Norwegian Code of Practice for Corporate Governance (the “Code”), dated October 21, 2010 (as amended by the Norwegian Corporate Governance Board in their letter dated October 20, 2011), as required for all listed companies on the Oslo Stock Exchange. The Code is available on www.nues.no. The principles are further developed and are in accordance with section 3-3b of the Norwegian Accounting Act, which can be found at www.lovdatabank.no/all/ni-19980717-056.html. Opera views the development of high standards of Corporate Governance as a continuous process and will continue to focus on improving the level of Corporate Governance.

The Board of Directors has the overall responsibility for Corporate Governance at Opera and ensures that the Company implements sound Corporate Governance. The Board of Directors has defined Opera’s basic corporate values, and the Company’s ethical guidelines and guidelines on corporate social responsibility are in accordance with these values.

Opera’s activities

Opera’s vision is to deliver the best Internet experience on any device. This is reflected in Article 3 of the Articles of Association, which reads “The Company’s business shall be to develop, produce and sell software and associ-

ated services and all activities related thereto, including participation in other companies and other activities with similar purposes.” However, reaching this goal is about much more than leading the innovation of Web technologies. Our business is based on close relationships with customers, partners, investors, employees, friends, and communities all over the world — relationships we are committed to by conducting our business openly and responsibly. Our corporate policies are developed in order to be true to this commitment.

CSR guidelines

The Board of Directors has adopted corporate social responsibility (“CSR”) guidelines. The CSR guidelines cover a range of topics such as human rights, employee relations, Health, Environment & Safety, and anti-discrimination. The Board of Directors has also resolved that the Company shall join the UN Global Impact.

Equity and dividends

The Company’s equity is considered to be adequate relative to Opera’s financial objectives, overall strategy and risk profile.

To achieve its ambitious long-term growth objectives, it is Opera’s policy to maintain a high equity ratio. Opera believes its needs for growth can be met while also allowing for a dividend distribution as long as the Company is reaching its target growth and cash generation levels. For this reason, the Company will consider continuing to pay dividends over the next years. Dividend payments will be subject to approval by the shareholders at the Company’s Annual General Meetings.

Authorizations granted to the Board of Directors to increase the Compa-

ny’s share capital will be restricted to defined purposes and will in general be limited in time to no later than the date of the next Annual General Meeting. To the extent that an authorization to increase the share capital shall cover issuance of shares under employee share option schemes and other purposes, the Company will consider presenting the authorizations to the shareholders as separate items.

The Board of Directors may also be granted the authority to acquire own shares. Authorizations granted to the Board of Directors to acquire own shares will also be restricted to defined purposes. To the extent that an authorization to acquire own shares shall cover several purposes, the Company will consider presenting the authorization to the shareholders as separate items. Such authority, by statute, may apply for a maximum period of 18 months, and will state the maximum and minimum amount payable for the shares. Opera will, however, in general limit the duration of such authorizations to one year. In addition, an authorization to acquire own shares will state the highest nominal value of the shares which Opera may acquire, and the mode of acquiring and disposing of own shares. Opera may not at any time hold more than 10% of the total issued shares as own shares.

Current authorizations for the Board of Directors are set out in note 9 to the Annual report.

Equal treatment of shareholders and transactions with close associates

A key concept in Opera’s approach to Corporate Governance is the equal treatment of shareholders. Opera has one class of shares and all shares are freely transferable (with possible

exceptions due to foreign law restrictions on sale and offering of securities). All shares in the Company carry equal voting rights. The shareholders exercise the highest authority in the Company through the General Meeting. All shareholders are entitled to submit items to the agenda, and to meet, speak, and vote at the General Meeting.

Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in share capital will be explained. Where the Board of Directors resolves to carry out an increase in the share capital and waive the pre-emption rights of the existing shareholders on the basis of a mandate granted to the Board, an explanation will be publicly disclosed in a stock exchange announcement issued in connection with the increase of the capital.

In 2011, there have been no significant transactions with closely related parties.

If the Company should enter into a not immaterial transaction with associated parties within Opera or with companies in which a director or leading employee of Opera or close associates of these have a material direct or indirect vested interest, those concerned shall immediately notify the Board of Directors.

Any such transaction must be approved by the Board of Directors, and where required, be publicly disclosed to the market as soon as possible.

In the event of not immaterial transactions between the Company and a shareholder, a shareholder's parent company, members of the Board of Directors, executive personnel or close associates of any such parties, the Board of Directors will arrange for a valuation to be obtained from an independent third party, unless the transaction requires the approval of the General Meeting.

The Company has an established and closely monitors its insider trading policy.

Any transaction the Company carries out in its own shares will be carried out either through the stock exchange or at prevailing market prices if carried out in any other way.



Freely negotiable shares

Opera has no limitations on the transferability of shares and has one class of shares. Each share entitles the holder to one vote.

General Meetings

Through the General Meeting, the shareholders exercise the highest authority in the Company. General Meetings are held in accordance with the Code. All shareholders are entitled to submit items to the agenda, meet, speak and vote at General Meetings. The Annual General Meeting is held each year before the end of June. Extraordinary General Meetings may be called by the Board of Directors at any time. The Company's auditor or shareholders representing at least five percent of the total share capital may demand that an Extraordinary General Meeting be called.

General Meetings are convened by written notice to all shareholders with known addresses no later than 21 days prior to the date of the meeting. Proposed resolutions and supporting information, including information on how to be represented at the meeting, vote by proxy and the right to propose items for the General Meeting, is generally made available to the shareholders no later than the date of the notice. According to the Company's Articles of Association, attachments to the calling notice may be posted on the Company's website and not sent to shareholders by ordinary mail. Shareholders who wish to receive the attachments may request the Company to mail such attachments free of charge. Resolutions and the supporting information are sufficiently detailed and comprehensive to allow shareholders to form a view on all matters to be considered in the meeting.

Shareholders who are unable to be present in the meeting are encouraged to participate by proxy, and a person who will be available to vote on behalf of shareholders as their proxy will be nominated. Proxy forms will allow the proxy-holder to cast votes for each item separately. A final deadline for shareholders to give notice of their intention to attend the meeting or vote by proxy will be set in the notice for the meeting. Such deadline will be set as close as possible to the date of the General Meeting, and under any circumstance in accordance with the principles of section 5-3 of the Public Limited Companies Act.

The Chairman, Vice-Chairman, Chairman of the Nomination Committee, CEO, CFO and the auditor will, under normal circumstances, be present at the meeting in person. The Chairman for the meeting is generally independent. Notice, enclosures and protocol of meetings are available on Opera's Website, www.opera.com.

The General Meeting elects the members of the Board of Directors (excluding employee representatives), determines the remuneration of the members of the Board of Directors, approves the annual accounts and decides such other matters, which by law, by separate proposal or according to the Company's Articles of Association, are to be decided by the General Meeting. The General Meeting will normally vote separately on each candidate for election for the Board of Directors, the Nomination Committee and any other corporate bodies to which members are elected by the General Meeting.

The Board of Directors may decide to allow electronic participation in General Meetings, and will consider this before each General Meeting.

The minutes from General Meetings will be posted on the Company's Website within 15 days after the General Meeting has been held.

Nomination Committee

The Nomination Committee is a body established pursuant to the Articles of Association and shall consist of three to five members. The members and the chairperson are elected by the General Meeting. Members of the Nomination Committee serve for a two year period, but may be re-elected. The current members of the Nomination Committee are Jakob Iqbal (Chairman), Michael Tetzschner and Nils Foldal. The members of the Nomination Committee are independent of the Board of Directors and the executive personnel. Currently, no member of the Nomination Committee is a member of the Board of Directors. Any member who is also a member of the Board of Directors will normally not offer himself or herself for re-election to the Board.

The tasks of the Nomination Committee are to propose candidates for election as shareholder-elected members of the Board of Directors and members of the Nomination Committee. The

Committee cannot propose own Committee members as candidates for the Company's Board of Directors. Further, the Committee shall make recommendations regarding the remuneration of the members of the Board of Directors. Its recommendations will normally be explained. The tasks of the Nomination Committee are further described in the Company's Nomination Committee guidelines, as adopted by the Annual General Meeting held on June 14, 2011. Remuneration of the members of the Nomination Committee will be determined by the General Meeting. Information regarding deadlines for proposals for members to the Board of Directors and the Nomination Committee will be posted on Opera's Website. Please see Opera's Website for further information regarding the Nomination Committee.

Corporate assembly

Opera does not have a corporate assembly as the employees have voted and the General Meeting in 2010 approved, that the Company should not have a corporate assembly.

Composition and independence of the Board of Directors

The Board of Directors has overall responsibility for the management of the Company. This includes a responsibility to supervise and exercise control of the Company's activities. The Board of Directors shall consist of 5-10 members, including the employee representatives. The proceedings and responsibilities of the Board of Directors are governed by a set of rules of procedure. It is the Company's intention that the members of the Board of Directors will be selected in the light of an evaluation of the Company's needs for expertise, capacity and balanced decision making, with the aim of ensuring that the Board of Directors can operate independently of any special interests and that the Board of Directors can function effectively as a collegial body.

The Chairman of the Board of Directors will normally be elected by the General Meeting, unless statutory law prescribes that the Chairman must be elected by the Board of Directors. The Board members are encouraged to own shares in the Company. Please see Opera's Website for a detailed description of the Board members, including share ownership. Pursuant to the Code, at least half of the shareholder-elected members of the Board of Directors

shall be independent of the Company's management and its main business connections. At least two of the shareholder-elected members of the Board of Directors shall be independent of the Company's main shareholders. In the Company's view, all directors except for Kari Stautland, are considered independent of the Company's main shareholders, and all shareholder elected directors are independent of the Company's management and main business connections. Executive personnel should normally not be included in the Board of Directors. Currently, no executive employee is a director. The term of office for members of the Board of Directors is two years unless the General Meeting decides otherwise, but a director may be re-elected.

The work of the Board of Directors

The conduct of the Board of Directors follows the adopted rules of procedure for the Board of Directors. A specific meeting and activity plan is adopted towards the end of each year for the following period, and normally revisited twice a year. The Board of Directors will meet a number of times within a year, including for strategy meetings, and will hold additional meetings under special circumstances. Its working methods are openly discussed. Between meetings, the Chairman and Chief Executive Officer update the Board members on current matters. There is frequent contact regarding the progress and affairs of the Company. Each Board meeting includes a briefing by one of the functional or department managers of the Company followed by Q&A. The Board meetings are a continuous center of attention for the Board of Directors, ensuring executive personnel maintain systems, procedures and a corporate culture that promote high ethical conduct and compliance with legal and regulatory requirements.

The Board of Directors has further established a Remuneration Committee and an Audit Committee. Currently the Remuneration and the Audit Committee consists of two members. The Board will consider to add a third member after the 2012 Annual General Meeting. According to the Code, a majority of the members of each Committee should be independent from the Company. If the requirements for independence are not met, Opera will explain the reasons therefore in its Annual report. Currently, Audun W. Iversen (Chairperson) and

Karl Anders Øygard are members of the Audit Committee, whereas Kari Stautland (chairperson), Marianne Blystad and Stig Halvorsen are members of the Remuneration Committee. The requirements for independence are thus met.

The Audit Committee's main responsibilities include following up on the financial reporting process, monitoring the systems for internal control and risk management, having continuous contact with the appointed auditor, and reviewing and monitoring the independence of the auditor. The Board of Directors maintains responsibility and decision making in all such matters. Please see below under the section "Remuneration of the Executive Personnel", and the "Board Rules of Procedure" for the tasks to be performed by the Remuneration Committee.

The Board will consider evaluating its work, performance and expertise annually, and any report from such evaluation will upon request be made available to the Nomination Committee. The Board plans to carry out a self evaluation process in May 2012. In order to ensure a more independent consideration of matters of a material character in which the Chairman of the Board of Directors is, or has been, personally involved, such matters will be chaired by some other member of the Board of Directors. Please see Opera's Website (www.opera.com) for further information regarding the Rules of Procedure for the Board of Directors [<http://www.opera.com/company/investors/board/procedures/>] and the instructions for its Chief Executive Officer [<http://www.opera.com/company/investors/ceo/instructions/>]. The Company has also established Rules of Procedure for its Executive personnel.

Risk management and internal control

Management and control

Board of Directors

The Board of Directors has overall responsibility for the management of the Company. This includes a responsibility to supervise and exercise control of the Company's activities. The Board has drawn up the rules of procedure for the Board of Directors of Opera Software ASA. The purpose of these rules of procedure is to lay out rules on the work and administrative

procedures of the Board of Directors of Opera Software ASA. The Board of Directors shall, among other things, ensure that the Company's business activities are soundly organized, supervise the Company's day-to-day management, draw up plans and budgets for the Company's activities, keep itself informed on the financial position of the Company and be responsible for ensuring that the Company's activities, accounts and asset management are subject to adequate control. In its supervision of the business activities of Opera, the Board of Directors will ensure that:

- The Chief Executive Officer uses proper and effective management and control systems, including systems for risk management, which continuously provide a satisfactory overview of Opera's risk exposure.
- The control functions work as intended and that the necessary measures are taken to reduce extraordinary risk exposure.
- There exist satisfactory routines to ensure follow-up of principles and guidelines adopted by the Board of Directors in relation to ethical behavior, conformity to law, health, safety and working environment, and social responsibility.
- Opera has a proper internal auditing system, capable of producing reliable Annual reports.
- Directives from the external auditor are obeyed and that the external auditor's recommendations are given proper attention.

The Board's duties can be found on our internet site in the document called "Rules of Procedure for the Board of Directors of Opera Software ASA".

Executive Team

Opera Software ASA's Board has drawn up instructions for the Executive Team of Opera Software ASA. The purpose of these instructions is to clarify the powers and responsibilities of the members of the Executive Team and their duty of confidentiality.

The executive team conducts an annual strategy meeting with the Board of Directors. The strategy meeting focuses

on product, sales, marketing, financial, organizational and the corporate development strategy for the Group.

The Board of Directors has ensured that the Company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the Company's activities. The Company has performed a scoping of the financial risks in the Company and has established written control descriptions and process descriptions. The controls are executed on a monthly, quarterly or yearly basis depending on the specific control. The internal controls and systems also encompass the Company's corporate values, ethical guidelines and guidelines for corporate social responsibility. The Board of Directors carries out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements. In March 2012, all Board members confirmed that they had read and complied with the Code of Conduct during the term of their directorship.

The Group's CFO is responsible for the Group's control functions for risk management and internal control. Opera publishes four interim financial statements in addition to the annual report. The financials are published on the Oslo Stock Exchange. Given the importance of providing accurate financial information, a centralized corporate control function and risk management function has been established ultimately consisting of the group business controllers. The business controllers' tasks are, among other things, to perform management's risk assessment and risk monitoring across the group's activities, to administer the Company's value-based management system, and to coordinate planning and budgeting processes and internal controls reporting to the Board of Directors and Executive Team. The business controllers report to the CFO.

The Finance department prepares financial reporting for the Group and ensures that reporting is in accordance with applicable laws, accounting standards, established accounting principles and the Board's guidelines. The Finance department provides a set of procedures and processes detailing the requirements that local reporting units must comply with. The Group has established processes and a variety of

control measures that will ensure quality assurance of financial reporting. A series of risk assessment and control measures have been established in connection with the preparation of financial statements. Reporting instructions are communicated to the reporting units each month following internal meetings when the reporting units have submitted their group reports and the business controllers' have reviewed the reporting package with the purpose of identifying any significant misstatements in the financial statements. Based on the reported numbers from the reporting units, the finance department consolidates the Group numbers. Several controls are established to ensure the correctness of the consolidation, e.g., control types such as reconciliation, segregation of duties, management review and authorization.

The leaders of the reporting units are responsible for the ongoing financial reporting and for implementing sufficient procedures to prevent errors in the financial reporting. In collaboration with the business controllers, the leaders identify, assess and monitor the risk of significant errors in the Group's financial reporting. All reporting units have their own management and the financial functions are adapted to the organization and activities. The leaders are responsible for implementing appropriate and effective internal controls in accordance with specified group requirements and are also responsible for compliance with local laws and requirements. All monthly and quarterly operations reports are analyzed and assessed relative to budgets, forecasts, and historical trends.

The Executive team analyzes and comments on the financial reporting and business results of the Group on a quarterly basis. Critical issues and events that affect the future development of the business and optimal utilization of resources are identified, and action plans are put in place if necessary.

The audit committee oversees the process of financial reporting and ensures that the Group's internal controls and the risk management systems are operating effectively. The audit committee performs a review of the quarterly and annual financial statements which ultimately are approved by the Board of Directors.

Other guidelines

As an extension of the general principles and guidelines, Opera has drawn up additional guidelines.

Ethical and corporate social responsibility guidelines

The Board of Directors has adopted corporate social responsibility ("CSR") guidelines. Our Ethical and Corporate Social Responsibility Guidelines contain the basic principles that Opera will follow with respect to our ethical guidelines and our corporate social responsibilities ("CSR"). The guideline contains the basic principles describing rules governing business practice, personal conduct, and roles and responsibilities ultimately describing topics such as human rights, employee relations, health, environment & safety, and anti-discrimination. These general principles and guidelines apply to all employees and officers of the Group.

Information security

Opera has guidelines and information policies covering information security roles, responsibilities, training, contingency plans, etc.

Financial policies

Opera has established comprehensive internal procedures and systems to mitigate risks and to ensure reliable financial reporting.

Investor relations guidelines

Opera is committed to report financial results and other relevant information based on openness and taking into account the requirement for equal treatment of all participants in the securities market. In order to secure correct information be made public and to ensure equal treatment and flow of information, the Company's Board of Directors has approved an IR Policy. A primary goal of Opera's investor relations activities is to provide investors, capital market players and shareholders with reliable, timely and balanced information for investors, lenders and other interested parties in the securities market, in order to enhance understanding of our operations.

External audit

Opera is subject to a yearly external statutory audit.

The Financial Supervisory Authority of Norway

In addition to its own supervisory bodies and external auditor, the Group is subject to statutory supervision by The Norwegian Financial Supervisory Authority.

Remuneration of the Board of Directors

Remuneration for Board members is a fixed annual sum proposed by the Nomination Committee and approved at the Annual General Meeting. The remuneration reflects the responsibility, qualifications, time commitment and the complexity of their tasks in general. No Board members (or any company associated with such member) elected by the shareholders have assumed special tasks for the Company beyond what is described in this document, and no such member (or any company associated with such member) has received any compensation from Opera other than ordinary Board of Directors remuneration. All remuneration to the Board of Directors is disclosed in note 3 to the annual report.

A large number of the Company's shareholders are international investors with a different view on some of the recommendations in the Code. Hence, some of Opera's directors carry stock options in the Company, as disclosed in note 3 to the annual report. This practice will be further limited in the future, but will not be excluded as a tool to enhance the interest of any particular international expert or senior executive to join the Board of Directors. Any grant of stock options to Board members will, however, be subject to specific approval by the General Meeting. Any Board member who takes on assignments for the Company in addition to his or her appointment as a Board member will disclose such assignments to the Board of Directors, which will determine the appropriate remuneration for the assignment in question.

Remuneration of the executive personnel

A Remuneration Committee has been established by the Board of Directors. The Committee shall act as a preparatory body for the Board of Directors with respect to (i) the compensation of the CEO and other members of the Executive Team and (ii) Opera's corporate governance policies and procedures, which in each case are

matters for which the Board of Directors maintains responsibility and decision making.

Details concerning remuneration of the executive personnel, including all details regarding the CEO's remuneration, are given in note 3 to the annual report. The performance-related remuneration to the executive personnel is subject to an absolute limit. The Board of Directors assesses the CEO and his terms and conditions once a year. The General Meeting is informed about incentive programs for employees, and pursuant to section 6-16 a) of the Public Limited Companies Act, a statement regarding remuneration policies for the Executive Team will be presented to the General Meeting. The Board of Directors' declaration on the compensation policies of the Executive Team is included in a separate section to the annual report.

Information and communications

Communication with shareholders, investors and analysts is a high priority for Opera. The Company believes that objective and timely information to the market is a prerequisite for a fair valuation of the Company's shares and, in turn, the generation of shareholder value. The Company continually seeks ways to enhance its communication with the investment community.

The Opera corporate Website (www.opera.com) provides the investment community with information about the Company, including a comprehensive investor relations section. This section includes the Company's investor relations policy, annual and quarterly reports, press releases and stock exchange announcements, share price and shareholding information, a financial calendar, an overview of upcoming investor events and other relevant information.

During the announcement of quarterly and annual financial results, there is a forum for shareholders and the investment community to ask questions of the Company's management team. Opera also arranges regular presentations in Europe and the USA, in addition to holding meetings with investors and analysts. Important events affecting the Company are reported immediately to the Oslo Stock Exchange in accordance with applicable legislation, and posted on Opera's Website. All material

information is disclosed to recipients equally in terms of content and timing.

The Board has further established an IR policy for contact with shareholders and others beyond the scope of the General Meeting.

Take-overs

The Board of Directors endorses the recommendation of the Code. The Articles of Association of Opera do not contain any restrictions, limitations or defense mechanisms on acquiring the Company's shares.

In accordance with the Securities Trading Act and the Code, the Board has adopted guidelines for possible take-overs. In the event of an offer, the Board of Directors will not seek to hinder or obstruct takeover bids for Opera's activities or shares, unless there are particular reasons for this. If an offer is made for the shares of Opera, the Board of Directors will make a recommendation on whether the shareholders should or should not accept the offer, and will normally arrange for a valuation from an independent expert.

Auditor

The auditor participates in meetings of the Board of Directors that deal with the annual accounts, and upon special request. Every year, the auditor will present to the Audit Committee a report outlining the audit activities in the previous fiscal year and highlighting the areas that caused the most attention or discussions with management, and a plan for the work related to the Company's audit. The auditor also reviews the Company's internal control procedures, including identified weaknesses and proposals for improvement. The auditor will make himself available upon request for meetings with the Board of Directors during which no member of the executive management is present, as will the Board of Directors upon the auditor's request. The General Meeting is informed about the Company's engagement and remuneration of the auditor and for fees paid to the auditor for services other than the annual audit, and details are given in note 3 to the annual report.

The Board of Directors has established guidelines with respect to the use of the auditor by the Company's executive personnel for services other than the audit.

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

**VEDLEGG C – SAK 9:
GODKJENNELSE AV
GODTGJØRELSE TIL
STYREMEDLEMMENE**

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

SAK 9.1 FAST GODTGJØRELSE

Nominasjonskomiteen foreslår at fast godtgjørelse til styremedlemmene fra 5. juni 2012 til neste ordinære generalforsamling skal være NOK 250,000 for hvert av de aksjonærvalgte styremedlemmene, med unntak for styremedlem Alberto Torres hvor Nominasjonskomiteen foreslår NOK 550,000 i godtgjørelse. Dette er samme godtgjørelse som ble vedtatt på den ordinære generalforsamling i 2011.

For styrets leder foreslår Nominasjonskomiteen å heve godtgjørelsen fra NOK 550.000 til NOK 600.000. Bakgrunnen for forslaget er at styrets leder skal godtgjøres i samsvar med det Nominasjonskomiteen anser er markedshonorar for lignende selskaper.

**SAK 9.2 GODTGJØRELSE FOR
DELTAKELSE I KOMITEER**

Nominasjonskomiteen foreslår at formann og medlemmer av revisjonskomiteen mottar en godtgjørelse på henholdsvis NOK 50,000 og NOK 25,000, og at formann og medlemmer av kompensasjonskomiteen mottar henholdsvis NOK 30,000 og NOK 15,000 som godtgjørelse for komitearbeid fra 5. juni

**ENCLOSURE C – ITEM 9:
APPROVAL OF REMUNERATION TO
BOARD MEMBERS**

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

ITEM 9.1 FIXED REMUNERATION

The Nomination Committee proposes that the fixed remuneration to the members of the Board from 5 June 2012 to the next ordinary general meeting shall be NOK 250,000 for each shareholder elected member, except for board member Alberto Torres where the Committee proposes a remuneration of NOK 550,000. This is equal to the remuneration as approved by the Annual General Meeting in 2011.

For the chairperson of the Board, the Nomination Committee proposes to increase the remuneration from NOK 550,000 to NOK 600,000. The reason for the proposal is that the chairperson should be remunerated in line with what the Nomination Committee believes is market remuneration for similar companies.

**ITEM 9.2 REMUNERATION FOR
PARTICIPATION IN COMMITTEES**

The Committee proposes that the Chairman and members of the audit committee receives NOK 50.000 and NOK 25.000 respectively, and that the chairman and members of the remuneration committee received NOK 30,000 and NOK 15,000 respectively from 5 June 2012 to the next ordinary shareholders

<p>2012 til neste ordinære generalforsamling. Styrets leder og nestleder skal imidlertid ikke motta ekstra kompensasjon for deltakelse i revisjonskomiteen eller kompensasjonskomiteen.</p> <p>Forslaget er likt med det forslag som ble godkjent på ordinær generalforsamling i 2011 og det foreslås således ingen økning.</p>	<p>meeting. However, the Chairman of the Board and the deputy Chairman do not receive extra remuneration for participation in the audit or remuneration committees.</p> <p>The proposal is similar to the proposal approved at the 2011 ordinary general meeting, and no increase is thus proposed.</p>
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14. mai / May 2011

Leder av Nominasjonskomiteen / Chairman of the Nomination Committee

Jakob Iqbal
(sign.)

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

**VEDLEGG D – SAK 13:
VALG AV NYTT STYRE**

I samsvar med § 8 i Selskapets vedtekter fremlegger Nominasjonskomiteen forslag til valg av nytt styre. I samsvar med anbefalingene for eierstyring og selskapsledelse foreslås at det stemmes over hver enkelt av kandidatene.

Nominasjonskomiteen foreslår at alle kandidatene velges for en tjenestetid frem til neste ordinære generalforsamling.

SAK 13.1 ARVE JOHANSEN

Nominasjonskomiteen innstiller på at Arve Johansen gjenvelges til styret. Nominasjonskomiteen anbefaler videre det styre som blir valgt å velge Johansen som styrets leder.

Etter Nominasjonskomiteens oppfatning er kandidaten uavhengig i forhold til Selskapets hovedaksjonærer, ledelse og forretningsforbindelser.

SAK 13.2 ALBERTO TORRES

Nominasjonskomiteen innstiller på at Alberto Torres gjenvelges til styret. Nominasjonskomiteen anbefaler videre det styre som blir valgt å velge Torres som styrets nestleder.

Etter Nominasjonskomiteens oppfatning er kandidaten uavhengig i forhold til Selskapets hovedaksjonærer, ledelse og forretningsforbindelser.

**ENCLOSURE D – ITEM 13:
ELECTION OF BOARD OF DIRECTORS**

Pursuant to Section 8 of the Articles of Association, the Nomination Committee presents a motion for election of Board of Directors. In accordance with the Norwegian Code for Corporate Governance it is proposed that votes are cast separately for each candidate.

The Committee proposes that each candidate is elected for a service period until the next ordinary general meeting.

ITEM 13.1 ARVE JOHANSEN

The Committee proposes that Arve Johansen is re-elected to the Board. The Committee further recommends that the Board to be elected appoints Mr. Johansen as chairman of the Board.

In the view of the Committee, the candidate is independent from the Company's main shareholders, management and business connections.

ITEM 13.2 ALBERTO TORRES

The Committee proposed that Alberto Torres is re-elected to the Board. The Committee further recommends that the Board to be elected appoints Mr. Torres as deputy chairman of the Board.

In the view of the Committee, the candidate is independent from the Company's main shareholders, management and business connections.

<p>SAK 13.3 KARI STAUTLAND</p> <p>Nominasjonskomiteen innstiller på at Kari Stautland gjenvelges til styret.</p> <p>Etter Nominasjonskomiteens oppfatning er kandidaten uavhengig i forhold til Selskapets ledelse og forretningsforbindelser.</p>	<p>ITEM 13.3 KARI STAUTLAND</p> <p>The Committee proposes that Kari Stautland is re-elected to the Board.</p> <p>In the view of the Committee the candidate is independent from the Company's management and business connections.</p>
<p>SAK 13.4 AUDUN W. IVERSEN</p> <p>Nominasjonskomiteen innstiller på at Audun W. Iversen gjenvelges til styret.</p> <p>Etter Nominasjonskomiteens oppfatning er kandidaten uavhengig i forhold til Selskapets hovedaksjonærer, ledelse og forretningsforbindelser.</p>	<p>ITEM 13.4 AUDUN W. IVERSEN</p> <p>The Committee proposes that Audun W. Iversen is re-elected to the Board.</p> <p>In the view of the Committee, the candidate is independent from the Company's main shareholders, management and business connections.</p>
<p>SAK 13.5 MARIANNE H. BLYSTAD</p> <p>Nominasjonskomiteen innstiller på at Marianne H. Blystad gjenvelges til styret.</p> <p>Etter Nominasjonskomiteens oppfatning er kandidaten uavhengig i forhold til Selskapets hovedaksjonærer, ledelse og forretningsforbindelser.</p>	<p>ITEM 13.5 MARIANNE H. BLYSTAD</p> <p>The Committee proposes that Marianne H. Blystad is re-elected to the Board.</p> <p>In the view of the Committee, the candidate is independent from the Company's main shareholders, management and business connections.</p>
<p>CV og beskrivelse av hvert enkelt foreslåtte styremedlem er vedlagt.</p>	<p>CV and a description of each candidate for the Board is enclosed.</p>

14. mai /May 2011

Leder av Nominasjonskomiteen / Chairman of the Nomination Committee

Jakob Iqbal
(sign.)

Arve Johansen

Date of birth: 27.06.49

Nationality: Norwegian

Resident in: Norway

Experience **Please describe relevant experience last 5 years:**
2009- Strategic advisor and professional board member
2006-2008 Head of Telenor region Asia
2000-2006 CEO of Telenor Mobile

Current directorships in listed companies **Please list current directorships:**
Board member and chairman of Opera Software ASA
Board member of Wireless Matrix (USA)
Chairman of EVRY ASA

Education **Please list relevant education:**
1998 Program for Management Development (Harvard Business School)
1973 Ms.E.E. Norwegian Institute of Technology (NTNU)

Language skills **Please list language skills:**
Norwegian and English

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

Alberto Torres

Resident: United Kingdom
Nationality: Spanish
Languages: English, Spanish, French

Nokia	2004-2011	
EVP, MeeGo & member of Nokia's Group Executive Board	2010 – 2011	UK
EVP, Solutions & member of Nokia's Group Executive Board	2009 – 2010	UK
SVP, Category Management	2009	UK
SVP, Focused Businesses & President, Vertu	2008 – 2009	UK
President, Vertu	2005 – 2007	UK
VP, Corporate Strategy	2004 – 2005	Finland
McKinsey & Company	1994-2003	
Principal, Paris Office	2003	France
Principal, Silicon Valley Office	1999 – 2003	USA
Associate, Silicon Valley Office	1995 – 1999	USA
Associate, Texas Office	1994 – 1995	USA
Gnosis Computación	1988-1989	
President	1988 – 1989	Venezuela
EDUCATION:		
Stanford University	1989-1993	
Ph.D., Computer Science	1993	USA
Universidad Simón Bolívar	1982-1988	
M.Sc., Computer Science	1988	Venezuela
B.Sc., Computer Science	1986	Venezuela
NON EXECUTIVE:		
Bang & Olufsen	2011-	
Deputy Chairman	2011 -	Denmark
Opera Software	2011-	
Vice-Chairman	2011 –	Norway

Name: Kari Stautland

Date of birth: 20.07.60

Nationality: Norwegian

Resident in: Oslo

- Experience**
- Please describe relevant experience last 5 years:
- 2009 - 2012 HR Advisor in GE Healthcare and Marlink AS
 - 2008 - 2009 HR Director (temp) Vizada VSAT
 - 1986 - 2008 HR Manager GE Healthcare
- Current directorships**
- Please list current directorships:
- Director at board of Opera Software
- Education**
- Please list relevant education:
- Master of Business and Marketing 1984 Handelsakademiet
- Language skills**
- Please list language skills:
- English
- Additional information**
- Please list additional information which may be of relevance with respect to being an director of Opera Software ASA:
- Shareholder
 - Broad experience from HR, Organization and Development

Name: Audun W. Iversen

Date of birth: 22 September 1966

Nationality: Norwegian

Resident in: Norway

Experience

Please describe relevant experience last 5 years:

Over the last ten years, he has focused primarily on the telecom, IT and alternative energy industries. Previously, Iversen worked as a financial analyst at DnB Markets and as a portfolio manager at DnB Asset Management, with responsibility for global telecoms and alternative energy. He is currently the CEO of EAM Solar ASA.

Current directorships in listed companies

Please list current directorships:

None.

Education

Please list relevant education:

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

Language skills

Please list language skills:

Scandinavian languages and English.

Additional information

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

Name: Marianne H. Blystad

Date of birth: 21.02 1958

Nationality: Norwegian

Resident in: Norway

Experience Please describe relevant experience last 5 years:
Marianne Blystad has since 2008 been an Attorney at Law with the law firm Ro Sommernes DA. During the period between 2003 and 2008, she held the same position with the law firm Bull & Co and Nordialaw in Oslo. Prior to this, Mrs. Blystad held positions in Blystad Shipping and Trading, Eksportfinans ASA and Citibank, Oslo.

Current directorships Please list current directorships:
Eksportfinans ASA
Various directorships in family related companies.

Education Please list relevant education:
Mrs. Blystad holds a business degree (Siv. Øk. from the Norwegian School of Management (Handelshøyskolen BI) and a Law degree from the University of Oslo.

Language skills Please list language skills:
Scandinavian languages, English, French

Additional information Please list additional information which may be of relevance with respect to being a director of Opera Software ASA:
Experience from various directorships in a broad variety of publicly traded companies in Norway. Current law practice is focused on general corporate law and bankruptcy law including debt and equity restructuring of large publicly traded companies in Norway.

Operational experience from shipping companies and real estate management.

Declaration of Executive Compensation Policies

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

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

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

Components of Executive Compensation

Base Salary

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

Cash Incentive Bonus

The Company uses a cash incentive bonus to focus the Executive team members on, and reward the Executive Team members for, achieving key corporate objectives, which typically involve a fiscal year performance period. A key driver of cash incentive bonuses for the Executive Team is typically corporate financial and operational performance. Cash incentive bonuses tied to strategic business objectives, which may be individual to or shared among the Executive Team members, may also be considered as part of the cash incentive bonus. The determination of the total bonus that can be potentially earned by an executive in a given year is based on, among other factors, the executive's current and expected contributions to the Company's performance, his or her position within the Opera Executive Team, and competitive compensation practices. Any Cash Incentive Bonus is capped, so no member of the Executive Team can be awarded more than 200% of his or her cash incentive bonus.

In March 2011, the Board approved the Executive Compensation Plan for FY 2011. The Cash Incentive Bonus is divided into two components: Corporate Results (as defined above) and Strategic Business Objectives. For the Corporate Results component, 50% is tied to meeting the FY 2011 Revenue Target for the Company and 50% to meeting the FY 2011 EBIT Target for the Company. Based on the FY 2011 Executive

Compensation Plan, there are no interim, intra-year payments, no bonus based on Corporate Results is paid or earned for attainment below 80% achievement, and the Company must meet at least 80% of the FY 2011 EBIT Target Component to receive any bonus associated with the FY 2011 Revenue Target. Provided attainment is above 80% for both Revenues and EBIT, the bonus is calculated as follows: From 80%-100%, bonus percentage achievement is interpolated based on a 30% bonus at 80% achievement and a 100% bonus at 100% achievement, and from 100%+ achievement, bonus percentage achievement is interpolated based on a 100% bonus at 100% achievement and a 200% bonus at 128.6% achievement. Total bonuses paid for the fiscal year for Corporate Results under the plan shall not exceed 200% of the bonus opportunity for each Corporate Result Component for any one individual.

For the Strategic Business Objectives Component, individual bonus targets have been approved by the Board of Directors for certain members of the Executive Team. These individual bonus targets have been designed to align individual performance within each executive's area of responsibility with the annual and long-term objectives of the Company and constitute up to 50% of the executive's Cash Incentive Bonus for FY 2011 depending on the executive. Total bonuses paid based on Strategic Business Objectives shall not exceed 100% for each objective.

Notwithstanding the foregoing, in its discretion, the Board also has the authority to approve a payment of up to 50% of an executive's bonus opportunity to an individual(s) without regard to the performance criteria set forth in the plan.

In April 2012, the Board approved the Executive Compensation Plan for FY 2012. The Cash Incentive Bonus is divided into two components: Corporate Results (as defined above) and Strategic Business Objectives. For the Corporate Results component, 50% is tied to meeting the FY 2012 Revenue Target for the Company and 50% to meeting the FY 2012 EBIT Target for the Company. Based on the FY 2012 Executive Compensation Plan, there are no interim, intra-year payments, no bonus based on Corporate Results is paid or earned for attainment below 80% achievement, and the Company must meet at least 80% of the FY 2012 EBIT Target Component to receive any bonus associated with the FY 2012 Revenue Target. Provided attainment is above 80% for both Revenues and EBIT, the bonus is calculated as follows: From 80%-100%, bonus percentage achievement is interpolated based on a 30% bonus at 80% achievement and a 100% bonus at 100% achievement, and from 100%+ achievement, bonus percentage achievement is interpolated based on a 100% bonus at 100% achievement and a 200% bonus at 110% achievement

on Revenue and at 110% achievement on EBIT. Total bonuses paid for the fiscal year for Corporate Results under the plan shall not exceed 200% of the bonus opportunity for each Corporate Result Component for any one individual.

For the Strategic Business Objectives Component, individual bonus targets have been approved by the Board of Directors for certain members of the Executive Team. These individual bonus targets have been designed to align individual performance within each executive's area of responsibility with the annual and long-term objectives of the Company and constitute up to 50% of the executive's Cash Incentive Bonus for FY 2012 depending on the executive. Total bonuses paid based on Strategic Business Objectives shall not exceed 100% for each objective.

Notwithstanding the foregoing, in its discretion, the Board also has the authority to approve a payment of up to 50% of an executive's bonus opportunity to an individual(s) without regard to the performance criteria set forth in the plan.

Long-Term Equity-Based Incentives

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

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

The Annual General Meeting, held on June 14, 2011, approved a new stock repurchase program. The maximum number of options to be granted during 2011, 2012, 2013 and 2014 is 11,950,000. This represents slightly less than 10% of the registered share capital of the Company. However, options cannot be granted if the aggregate of all issued, unexercised and not terminated options represents more than 10% of the then registered share capital of the Company. No employee can be granted options annually which in value

exceed 200% of that employee's base salary. The value is to be based on valuation principles for options as applied under IFRS and in accordance with Opera Software's financial statements. The options are to be granted in accordance with the Company's standard option agreement as approved by the Ordinary General Meeting in 2010, which, i.e., means that the vesting structure is 50% after 3 years and 50% after 4 years with a strike price equal to the market price at grant. After June 14, 2011, and up to December 31, 2011, 1,620,000 options have been granted under the program. All grants have been made in accordance with approved program.

Severance Payment Arrangements

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

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

Pension

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

2011 Compliance

In 2011, the Executive Team received base salaries and potential cash incentive bonuses in line with the Executive Compensation Policy as presented to the 2010 Annual General Meeting. Increases in base salaries and cash incentive bonuses for FY 2011 have been given based on individual merit and to ensure closer alignment with competitive pay practices.

In FY 2011, Opera achieved 103% of its FY 2011 Revenue Target and achieved 117% of its FY 2011 EBIT Target.

Executives	Salary	Bonus	Other comp.	Pension comp.	Benefit exercised options	Total compensation
[Numbers in KNOK]						
Lars Boilesen, Officer	2 150	2 672	9	55		4 886
Erik C. Harrell, Chief Strategy Officer /Chief Financial Officer	1 433	1 603	9	55		3 101
Rikard Gillemyr, EVP Product Development	1 241	701	5	55		2 002
Tove Selnes, EVP Human Resources	1 170	350	12	55	182	1 770
Andreas Thome, EVP Sales & Marketing	1 206	1 603	10	55	162	3 038
Mahi de Silva, EVP Consumer Mobile	1 140	1 334		55		2 473
Total	8 339	8 264	45	276	345	17 270

During 2011, no deviations from the stock option program or the number of options granted were made with respect to the Executive Team.



PIN code: Ref no:

Notice of Annual General Meeting

**Annual General Meeting in Opera Software ASA will be held
5 June 2012 at 09:00 CET at Thon Hotel Vika Atrium,
Munkedamsveien 45, Oslo, Norway**

ENCLOSURE F – ORDINARY GENERAL MEETING OPERA SOFTWARE ASA

In the event the shareholder is a legal entity it will be represented by: _____
Name of representative
(To grant proxy, use the proxy form below)

Attendance form

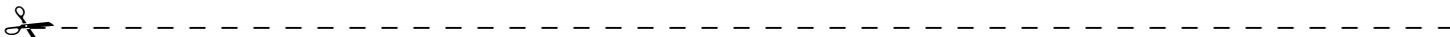
If you wish to attend the annual general meeting, we kindly ask you to send this form to Opera Software ASA c/o DnB Bank ASA, Verdipapirservice, N-0021 Oslo, Norway, or fax to +47 22 48 11 71. Attendance may also be registered on Opera Software ASA's homepage on www.opera.com or through "Investortjenester", a service provided by most Norwegian registrars. The pin code and the reference number are required for registration.

The form must be registered by DnB Bank Verdipapirservice no later than **1 June 2012 12:00 CET**.

The undersigned will attend at Opera Software ASA's Annual General Meeting on 5 June 2012 and vote for

_____ own shares
_____ other shares in accordance with enclosed proxy
In total _____ shares

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



Proxy (without voting instructions)

PIN code: Ref no:

If you are not able to attend the Annual General Meeting, a nominated proxy holder can be granted your voting authority. Any proxy not naming proxy holder will be deemed given to the chairman of the Board or a person designated by him. The present proxy form relates to proxies without instructions. To grant proxy with voting instructions, please go to page 2 of this form.

We kindly ask you to send the proxy form to Opera Software ASA c/o DNB Bank ASA, Verdipapirservice, N-0021 Oslo, Norway, or fax to +47 22 48 11 71. Web-based registration of the proxy is available through "Investortjenester", a service provided by most Norwegian registrars. The pin code and the reference number are required for registration.

The proxy must reach DnB Bank Verdipapirservice no later than **1 June 2012 at 12:00 CET**.

The undersigned :
hereby grants (tick box)
 : the chairman of the Board (or a person designated by him)
Or :

Name of nominated proxy holder (Please use capital letters)

proxy to attend and vote at the Annual General Meeting of Opera Software ASA on 5 June 2012 for my/our shares

Place Date Shareholder's signature
(Signature only when granting proxy)

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Liability Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.

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

If you wish to give voting instruction to the proxy holder, please use the present proxy form. The items in the detailed proxy below refer to the items in the Annual General Meeting agenda. A detailed proxy with voting instructions may be granted a nominated proxy holder. A proxy not naming a proxy holder will be deemed given to the chairman of the Board or any person designated by him.

We kindly ask you to send the proxy with voting instructions by mail or fax to Opera Software ASA c/o DnB Bank ASA, Verdipapirservice, NO-0021 Oslo, Norway, or faxed to +47 22 48 11 71. Online registration is not available for registrations of voting instructions.

The proxy must reach DnB Bank Verdipapirservice no later than **1 June 2012 at 12:00 CET**.

The undersigned:

hereby grants (check-off):

The chairman of the Board (or a person designated by him), or:

Name of nominated proxy holder (please use capital letters)

proxy to attend and vote at the Annual General Meeting of Opera Software ASA on 5 June 2012 for my/our shares.

The votes shall be submitted in accordance with the instructions below. Please note that **any items below not voted for (not ticked off), will be deemed as an instruction to vote "in favour" of the proposals in the notice**. Any motion from the floor, amendments or replacement to the proposals in the agenda, will be determined at the proxy holder's discretion. In case the contents of the voting instructions are ambiguous, the proxy holder will base his/her understanding on a reasonable understanding of the wording of the proxy. Where no such reasonable understanding can be found, the proxy may at his/her discretion refrain from voting.

Agenda AGM 2012	In favour	Against	Abstention
1. Opening by the chairman of the Board – Registration of attending shareholders (no voting item)			
2. Election of chairperson for the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the calling notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of person to counter-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the financial statements and annual report for 2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of dividends for 2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of auditor's fees for 2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Corporate Governance Statement (no voting item)			
9. Approval of remuneration to Board directors			
9.1 Fixed remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.2 Remuneration for participation in committees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of remuneration to members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Board authorization to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Board authorization to increase the share capital by issuance of new shares			
12.1 Authorization regarding employees' incentive schemes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.2 Authorization regarding acquisitions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Election of Board of Directors (as proposed by the Nomination Committee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.1 Election of Arve Johansen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.2 Election of Alberto Torres	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.3 Election of Kari Stautland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.4 Election of Audun W. Iversen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.5 Election of Marianne H. Blystad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Declaration from the Board regarding remuneration principles for Executive Team	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Calling notice Extraordinary General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The abovementioned proxy holder has been granted power to attend and to vote for my/our shares at the Annual General Meeting in Opera Software ASA to be held 5 June 2012.

Place

Date

Shareholder's signature
(Only for granting proxy with voting instructions)

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Liability Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.

If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy.

Pinkode: Ref.nr.:

Innkalling til ordinær generalforsamling

**Ordinær generalforsamling i Opera Software ASA avholdes
5. juni 2012 kl 09.00 i Thon Hotel Vika Atrium,
Munkedamsveien 45, Oslo, Norge**

VEDLEGG F TIL INNKALLING ORDINÆR GENERALFORSAMLING – OPERA SOFTWARE ASA

I det tilfellet aksjeeieren er et foretak
vil aksjeeieren være representert ved: _____

Navn (Ved fullmakt benyttes blanketten under)

Møteseddel

Hvis De ønsker å møte i den ordinære generalforsamlingen, henstilles De om å sende denne møteseddel til Opera Software ASA c/o DnB Bank ASA, Verdipapirservice, NO-0021 OSLO, eller til telefaks: 22 48 11 71. Påmelding kan også skje fra Opera Software ASAs hjemmeside www.opera.com eller via Investortjenester. Referansenummeret må oppgis ved påmelding.

Påmeldingen må være DnB Bank Verdipapirservice i hende innen **1. juni 2012 kl 12.00**.

Undertegnede vil møte på Opera Software ASAs ordinære generalforsamling 5. juni 2012 og avgi stemme for

_____ egne aksjer

_____ andre aksjer i henhold til vedlagte fullmakt(er)

Totalt _____ aksjer

Sted	Dato	Aksjeeiers underskrift (Undertegnes kun ved eget oppmøte. Ved fullmakt benyttes delen nedenfor)
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Fullmakt uten stemmeinstruks

Pinkode:

Ref.nr.:

Dersom De selv ikke kan møte på ordinær generalforsamling, kan denne fullmakt benyttes av den De bemyndiger, eller De kan sende fullmakten uten å påføre navn på fullmektigen. I så fall vil fullmakten anses gitt til styrets leder eller den han bemyndiger. Denne fullmaktsseddelen gjelder fullmakt uten stemmeinstruks. Dersom De ønsker å avgi stemmeinstruks, vennligst gå til side 2.

Fullmakten bes sendt til Opera Software ASA c/o DnB Bank ASA, Verdipapirservice, NO-0021 OSLO, eller til telefaks: 22 48 11 71. Elektronisk innsendelse av fullmakt kan gjøres via Investortjenester. Referansenummeret må oppgis ved tildeling av fullmakt.

Fullmakten må være DnB Bank Verdipapirservice i hende innen **1. juni 2012 kl 12.00**.

Undertegnede:

gir herved (sett kryss):

Styrets leder (eller den han bemyndiger),

(Fullmektigens navn med blokkbokstaver)

fullmakt til å møte og avgi stemme i Opera Software ASAs ordinære generalforsamling 5. juni 2012 for mine/våre aksjer.

Sted	Dato	Aksjeeiers underskrift	(Undertegnes kun ved fullmakt)
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Angående møte- og stemmerett vises til allmennaksjeloven, især lovens kapittel 5. Det gjøres spesielt oppmerksom på at ved avgivelse av fullmakt skal det legges frem skriftlig og datert fullmakt fra aksjepostens reelle eier (beneficial owner).

Fullmakt med stemmeinstruks**Pinkode:****Ref.nr.:**

Dersom De ønsker å gi stemmeinstruks til fullmektigen må dette skjemaet brukes. Sakslisten i fullmaktsinstruksen under henviser til sakene på dagsorden for ordinær generalforsamling. Fullmakt med stemmeinstruks kan meddeles den De bemyndiger, eller De kan sende fullmakten uten å påføre navn på fullmektigen. I så fall vil fullmakten anses gitt til styrets leder eller den han bemyndiger.

Fullmakten sendes per post til Opera Software ASA c/o DnB Bank ASA, Verdipapirservice, NO-0021 OSLO, eller til telefaks nr.: 22 48 11 71. Elektronisk innsendelse av fullmakt med stemmeinstruks vil ikke være mulig.

Fullmakten må være registrert hos DnB Bank Verdipapirservice innen **1. juni 2012 kl 12.00**.

Undertegnede:

gir herved (sett kryss):

 (eller den han bemyndiger), _____
(Fullmektigens navn med blokkbokstaver)

fullmakt til å møte og avgi stemme for mine/våre aksjer på ordinære generalforsamling 5. juni 2012.

Stemmegivningen skal skje i henhold til instruksjonene nedenfor. Merk at **ikke avkryssede felt i agendaen nedenfor vil anses som en instruks om å stemme "for" forslagene i innkallingen**, likevel slik at fullmektigen avgjør stemmegivningen i den grad det blir fremmet forslag i tillegg til eller til erstatning for forslagene i innkallingen. I det tilfellet stemmeinstruksen er uklar vil fullmektigen utøve sin myndighet basert på en fornuftig tolkning av instruksen. Dersom en slik tolkning ikke er mulig vil fullmektigen kunne avstå fra å stemme.

Agenda generalforsamling 2012	For	Mot	Avstår
1. Åpning av styreleder, fortegnelse av møtende aksjonærer (Ingen avstemning)			
2. Valg av møteleder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjenning av dagsorden og innkalling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Valg av person til å medundertegnede protokollen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Godkjenning av årsregnskapet og årsberetningen for 2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Godkjenning av utbytte for 2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Godkjenning av revisors honorar for 2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Redegjørelse for eierstyring og selskapsledelse (ingen avstemning)			
9. Godkjenning av styremedlemmers godtgjørelse			
9.1 Fast sum i godtgjørelse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.2 Godtgjørelse for deltakelse i komiteer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Godkjenning av godtgjørelse for medlemmer av nominasjonskomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Fullmakt til styret til å erverve egne aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Fullmakt til styret til å forhøye aksjekapitalen ved utstedelse av nye aksjer			
12.1 Fullmakt vedrørende ansattes insentivprogram	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.2 Fullmakt vedrørende oppkjøp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Valg av styre (som foreslått av Nominasjonskomiteen)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.1 Valg av Arve Johansen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.2 Valg av Alberto Torres	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.3 Valg av Kari Stautland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.4 Valg av Audun W. Iversen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.5 Valg av Marianne H. Blystad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Innkallingsfrist ekstraordinær generalforsamling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Ovennevnte fullmektig har fullmakt til å møte og avgi stemme i Opera Software ASAs ordinære generalforsamling 5. juni 2012 for mine/våre aksjer.

Sted	Dato	Aksjeeiers underskrift (Undertegnes kun ved fullmakt)

Angående møte- og stemmerett vises til allmennaksjeloven, især lovens kapittel 5. Det gjøres spesielt oppmerksom på at ved avgivelse av fullmakt skal det legges frem skriftlig og datert fullmakt fra aksjepostens reelle eier (beneficial owner). Dersom aksjeeieren er et selskap, skal aksjeeierens firmaattest vedlegges fullmakten.