



Innkalling til ordinær generalforsamling

Summons and Agenda for Annual General Meeting

Opera Software ASA

Organisasjonsnummer 974529459

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| <p>Styret innkaller med dette til ordinær generalforsamling i Opera Software ASA (heretter "Selskapet"). Møtet avholdes tirsdag 2. juni 2015 kl. 09.00 norsk tid i Felix Konferansesenter, Bryggetorget 3, Oslo, Norge.</p> <p>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 24 00 eller e-post til petterl@opera.com fra en aksjonær vil Selskapet vederlagsfritt sende aksjonæren vedleggene A til og med F per post.</p> <p>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) 29. mai 2015.</p> | <p>The Board of Directors (the "Board") hereby calls for an Annual General Meeting to be held in Opera Software ASA (the "Company") on Tuesday 2 June 2015 at 09:00 Norwegian time at Felix Konferansesenter, Bryggetorget 3, Oslo, Norway.</p> <p>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 24 00 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.</p> <p>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) May 29, 2015.</p> |
| <p>På agendaen står følgende saker:</p> <ol style="list-style-type: none">1. Åpning ved styreleder – Fortegnelse over møtende aksjonærer2. Valg av møteleder3. Godkjenning av innkalling og dagsorden4. Valg av en person til å undertegne protokollen sammen med møteleder5. Godkjenning av årsregnskapet og årsberetningen for 20146. Godkjenning av utbytte for 20147. Godkjenning av konsernbidrag til Opera Software International AS | <p>On the agenda are the following items:</p> <ol style="list-style-type: none">1. Opening by the chairman of the Board – Registration of attending shareholders2. Election of person to chair the meeting3. Approval of the calling notice and the agenda4. Election of a person to countersign the minutes from the meeting together with the chairperson5. Approval of the financial statements and annual report for 20146. Approval of dividends for 2014 |

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| <p>8. Godkjenning av revisors honorar for 2014</p> <p>9. Redegjørelse for eierstyring og selskapsledelse</p> <p>10. Godkjenning av styremedlemmers godtgjørelse</p> <p>11. Godkjenning av godtgjørelse for medlemmer av nominasjonskomiteen</p> <p>12. Fullmakt til styret til å erverve egne aksjer</p> <p>13. Fullmakt til styret til å forhøye aksjekapitalen ved utstedelse av nye aksjer</p> <p>13.1 Fullmakt vedrørende ansattes insentivprogram</p> <p>13.2 Fullmakt vedrørende oppkjøp</p> <p>14. Valg av styre</p> <p>15. Valg av Nominasjonskomite</p> <p>16. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte</p> <p>16.1 Erklæring vedrørende ikke-bindende forhold</p> <p>16.2 Erklæring vedrørende bindende forhold</p> <p>17. Nytt aksjebasert insentivprogram</p> <p>17.1 Godkjenning av årlig RSU program</p> <p>17.2 Godkjenning av årlig opsjonsprogram</p> <p>18. Endring i vedtektene</p> <p>19. Avslutning</p> <p>1. ÅPNING VED STYRELEDER</p> <p>Styrets leder vil åpne den ordinære generalforsamlingen og foreta en fortegnelse over møtende aksjonærer.</p> <p>2. VALG AV MØTELEDER</p> <p>Styret har foreslått at advokat Geir Evenshaug velges som møteleder.</p> | <p>7. Approval of group contribution to Opera Software International AS</p> <p>8. Approval of the auditor's fee for 2014</p> <p>9. Corporate Governance Statement</p> <p>10. Approval of remuneration to Board members</p> <p>11. Approval of remuneration to the members of the Nomination Committee</p> <p>12. Board authorization to acquire own shares</p> <p>13. Board authorization to increase the share capital by issuance of new shares</p> <p>13.1 Authorization regarding employees' incentive program</p> <p>13.2 Authorization regarding acquisitions</p> <p>14. Election of Board of Directors</p> <p>15. Election of Nomination Committee</p> <p>16. Declaration from the Board regarding remuneration principles for Executive Team</p> <p>16.1 Declaration regarding normative matters</p> <p>16.2 Declaration regarding binding matters</p> <p>17. New share based incentive program</p> <p>17.1 Approval of annual RSU program</p> <p>17.2 Approval of annual option program</p> <p>18. Amendments to the articles of association</p> <p>19. Closing</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. 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> |
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| <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>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>5. GODKJENNELSE AV ÅRSREGNSKAPET OG ÅRSBERETNINGEN FOR 2014</p> <p>Det foreslås at styrets årsberetning og Selskapets årsregnskap for 2014 (Vedlegg A Årsrapport, ikke vedlagt innkallingen men ettersendes gratis per post til de aksjonærer som ber om det), godkjennes. Årsregnskap og årsberetning ble publisert 30 April 2015. Revisors beretning for 2014 inneholder ingen kvalifikasjoner eller reservasjoner. Etter styrets syn var det ingen hendelser i 2014 som har reist vesentlige spørsmål rundt regnskapene eller Selskapets prosedyrer for revisjon.</p> <p>Selskapets konsoliderte årsregnskap for 2014 er utarbeidet i samsvar med IFRS og er tilgjengelig på Selskapets hjemmeside www.opera.com.</p> <p>Styret foreslår at generalforsamlingen fatter følgende vedtak:</p> <p><i>Styrets årsberetning for 2014 og Opera Software ASAs årsregnskap for 2014 godkjennes av generalforsamlingen.</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. 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. APPROVAL OF THE FINANCIAL STATEMENTS AND ANNUAL REPORT FOR 2014</p> <p>It is proposed that the Board's annual report and the financial statements of the Company for 2014 (Enclosure A Annual Report, not attached to this notice but forwarded free of charge by mail to shareholders requesting a copy), be approved. The annual report and financial statements were made public on 30 April 2015. The auditor's report for 2014 does not contain any qualifications or reservations. In the opinion of the Board, nothing occurred during 2014 to substantially rise to the level of concerns about the accounts presented or audit procedures used by the Company.</p> <p>The Company's consolidated financial statements for 2014 are prepared in accordance with IFRS and are available on the Company's website www.opera.com.</p> <p>The Board proposes that the General Meeting makes the following resolution:</p> <p><i>The Board of Directors' annual report for 2014 and the financial statements of Opera Software ASA for 2014 are approved by the General Meeting.</i></p> |
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| <p>6. UTBYTTE FOR 2014 PÅ NOK 0,26 PER AKSJE</p> <p>Styret foreslår videre at det betales utbytte for 2014 på NOK 0,26 per aksje. Utbyttet for regnskapsåret 2014 innebærer at NOK 37.865.382 foreslås utbetalt som utbytte.</p> <p>Forslag til vedtak:</p> <p><i>Som utbytte for 2014 betales NOK 0,26 per aksje, tilsvarende et totalt utbyttebeløp på NOK 37.865.382. Utbyttet tilfaller de som er aksjonærer per utløpet av 2. juni 2015, slik at aksjene handles eksklusiv utbytte fra og med 3. juni 2015.</i></p> | <p>6. DIVIDENDS FOR 2014 OF NOK 0.26 PER SHARE</p> <p>The Board proposes a dividend payment for 2014 of NOK 0.26 per share. The dividend for the accounting year of 2014 means that NOK 37,865,382 is proposed paid as dividends.</p> <p>Proposed resolution:</p> <p><i>NOK 0.26 per share is paid as dividend for 2014, constituting an aggregate dividend payment of NOK 37,865,382. The dividend will be paid to those who are shareholders at end of trading on 2 June 2015, and the shares will be trading exclusive dividend rights as of 3 June 2015.</i></p> |
| <p>7. GODKJENNELSE AV KONSERNBIDRAG TIL OPERA SOFTWARE INTERNATIONAL AS</p> <p>Styret foreslår at Selskapet yter et konsernbidrag til dets heleide datterselskap Opera Software International AS. Styret forslår følgende vedtak</p> <p><i>For regnskapsåret 2014 yter Opera Software ASA et konsernbidrag til dets heleide datterselskap Opera Software International AS på NOK 135.000.000.</i></p> | <p>7. APPROVAL OF GROUP CONTRIBUTION TO OPERA SOFTWARE INTERNATIONAL AS</p> <p>The Board proposes that the Company grants a group contribution to its wholly owned subsidiary Opera Software International AS. The Board proposes the following resolution:</p> <p><i>For the financial year 2014, Opera Software ASA grants a group contribution of NOK 135,000,000 to its wholly owned subsidiary Opera Software International AS.</i></p> |
| <p>8. GODKJENNELSE AV REVISORS HONORAR FOR 2014</p> <p>Det foreslås at Selskapets revisorhonorar på til NOK 1.133.788 for 2014 blir godkjent. Beløpet omfatter revisorhonorar til KPMG for morselskapet Opera Software ASA for den årlige revisjonen i 2014, og inkluderer ikke revisorhonorar i tilknytning til datterselskapene for 2014. Honorarene inkluderer også utførte revisjonshandlinger knyttet til kvartalsvise resultater for første, andre og tredje kvartal 2014.</p> <p>Note 3 i det konsoliderte regnskap viser honorar til revisor for Selskapet og dets datterselskaper.</p> | <p>8. APPROVAL OF THE AUDITOR'S FEE FOR 2014</p> <p>It is proposed that the auditor's fees for the Company for 2014, totalling NOK 1,133,788, are approved. The amount represents the fees to KPMG for the annual audit for 2014 for the parent company Opera Software ASA, and does not include fees related to the audits of the Company's subsidiaries for 2014. The fee includes review of the quarterly results of the first, second and third quarter for 2014.</p> <p>Note 3 to the consolidated financial statements provides disclosure of the fees to the auditor for the Company and its subsidiaries.</p> |

Note 3 til Selskapets regnskap for 2014 viser kostnadsført honorarer til Selskapets revisor for deres tjenester til Selskapet. Beløpene er som følger:

Revisjon: NOK 1.133.788
Attestasjonstjenester: NOK 231.240
Skatterådgiving: NOK 61.471
Andre, inkl KPMG Legal: NOK 235.000
Totalt NOK 1.661.499

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 2014 på NOK 1.133.788.

9. REDEGJØRELSE FOR EIERSTYRING OG SELSKAPSLEDELSE

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

Redegjørelsen for eierstyring og selskapsledelse er kun gjenstand for diskusjon og ikke separat godkjennelse fra aksjonærenes side.

10. GODKJENNELSE AV GODTGJØRELSE TIL STYREMEDLEMMENE

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

Note 3 to the Company's financial statements for 2014 provides disclosure of the fees to the Company's auditor for professional services to the Company. The figures are as follows:

Statutory audit: NOK 1,133,788
Attestation services: NOK 231,240
Tax advisory fee: NOK 61,471
Other services, incl KPMG Legal: NOK 235,000
Total NOK 1,430,259

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 2014 of NOK 1,133,788.

9. CORPORATE GOVERNANCE STATEMENT

The corporate governance statement of the Company shall 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.

10. 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).

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

Fra ordinær generalforsamling i 2014 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 2. juni 2015. Forslag til godtgjørelse ligger innenfor det som ble foreslått og vedtatt på ordinær generalforsamling i 2014.

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 2. juni 2015. Lederen av komiteen godtgjøres med NOK 60.000 og hver av de andre medlemmene godtgjøres med NOK 30.000.

**12. 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 aksjeincentivprogrammer for ansatte. 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 2014.

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 incentivordninger, og denne fullmakten kan ikke benyttes til å finansiere styremedlemmers opsjoner. Forslag til vedtak:

a) Styret gis fullmakt til å kjøpe aksjer i Selskapet. Aksjene må kjøpes til alminnelige

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

As from the Annual General Meeting in 2014, 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 2 June 2015. The proposed remuneration is in line with what was proposed and approved at the ordinary general meeting in 2014.

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 2 June 2015. The chairman of the committee receives NOK 60,000 and each of the other members receives NOK 30,000.

**12. 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. 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 2014.

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:

a) The Board of Directors is authorized to acquire shares in the Company. The shares are to be

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| <p>markedsbetingelser i eller i forbindelse med et regulert marked der aksjene omsettes.</p> <p>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.</p> <p>c) Den maksimale pålydende verdi av aksjene som totalt kan erverves i henhold til denne fullmakt er NOK 291.272. Det minste beløp som kan betales for hver aksje som kjøpes i henhold til denne fullmakt er NOK 20, og det maksimale beløp er NOK 200.</p> <p>d) Denne fullmakten omfatter retten til å etablere pant i Selskapets egne aksjer.</p> <p>e) Denne fullmakten gjelder fra registrering i Foretaksregisteret og til og med 30. juni 2016.</p> <p>f) Fullmakten erstatter eksisterende fullmakt ved registrering i Foretaksregisteret.</p> | <p>acquired at market terms in or in connection with a regulated market where the shares are traded.</p> <p>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.</p> <p>c) The maximum face value of the shares which the Company may acquire pursuant to this authorization is in total NOK 291,272. The minimum amount which may be paid for each share acquired pursuant to this power of attorney is NOK 20, and the maximum amount is NOK 200.</p> <p>d) The authorization comprises the right to establish pledge over the Company's own shares.</p> <p>e) This authorization is valid from registration with the Norwegian Register of Business Enterprises and until and including 30 June 2016.</p> <p>f) The authorization replaces the current authorization when registered in the Norwegian Register of Business Enterprises.</p> |
| <p>13. FULLMAKT TIL STYRET TIL Å FORHØYE AKSJEKAPITALEN VED UTSTEDELSE AV NYE AKSJER</p> <p>Styret foreslår å videreføre eksisterende fullmakt til å utstede aksjer, dog hensyntatt en økt registrert aksjekapital siden ordinær generalforsamling i 2014. 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 innebære utstedelse av mer enn 10 % av registrert aksjekapital. For å muliggjøre utstedelse av aksjer til ansatte og/eller i forbindelse med rettede emisjoner, foreslås at styret kan fravike eksisterende aksjonærs fortrinnsrett ved tegning.</p> | <p>13. 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, however so that a larger share capital since the ordinary general meeting 2014 has been taken into account. 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 they in the aggregate cannot result in issuance of new shares of more than 10% of the registered share capital. In order to make possible share issues to employees and/or private placements, it is proposed that the Board may set aside existing shareholders' right to subscribe shares.</p> |

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| <p>13.1 Fullmakt vedrørende Incentivprogram</p> <p>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:</p> <p><i>a) Styret gis fullmakt til å forhøye aksjekapitalen med inntil NOK 291.272 ved en eller flere utstedelser av totalt inntil 14.563.600 aksjer, hver pålydende NOK 0,02. Tegningskurs og øvrige vilkår fastsettes av styret.</i></p> <p><i>b) Fullmakten skal omfatte kapitalforhøyelse mot innskudd i andre eiendeler enn penger, eller rett til å pådra Selskapet særlige plikter.</i></p> <p><i>c) Aksjonærenes fortrinnsrett etter allmennaksjeloven § 10-4 kan fravikes av styret.</i></p> <p><i>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.</i></p> <p><i>e) Fullmakten gjelder fra registrering i Foretaksregisteret og frem til og med 30. juni 2016.</i></p> <p><i>f) Fullmakten erstatter eksisterende fullmakt ved registrering i Foretaksregisteret.</i></p> <p><i>g) Fullmakten kan ikke benyttes dersom Selskapet i perioden 2. juni 2015 til 30. juni 2016 i henhold til fullmakt gitt styret har utstedt nye aksjer i Selskapet som utgjør mer enn 10 % av Selskapets aksjekapital.</i></p> | <p>13.1 Authorization regarding incentive program</p> <p>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:</p> <p><i>a) The Board of Directors is authorized to increase the Company's share capital by a total amount of up to NOK 291,272, by one or several share issues of up to a total of 14,563,600 shares, each with a nominal value of NOK 0.02. The subscription price and other terms will be determined by the Board of Directors.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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 2016.</i></p> <p><i>f) The authorization replaces the current authorization when registered in the Norwegian Register of Business Enterprises.</i></p> <p><i>g) The authorization cannot be used if the Company in the period of 2 June 2015 to 30 June 2016 pursuant to board authorizations has issued new shares in the Company representing more than 10% of the Company's share capital.</i></p> |
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| <p>13.2 Fullmakt vedrørende oppkjøp</p> <p>Styret foreslår at generalforsamlingen fatter følgende vedtak:</p> <p><i>a) Styret gis fullmakt til å forhøye aksjekapitalen med inntil NOK 291.272 ved en eller flere utstedelser av totalt inntil 14.563.600 aksjer, hver pålydende NOK 0,02. Tegningskurs og øvrige vilkår fastsettes av styret.</i></p> <p><i>b) Fullmakten skal omfatte kapitalforhøyelse mot innskudd i andre eiendeler enn penger, eller rett til å pådra Selskapet særlige plikter.</i></p> <p><i>c) Aksjonærenes fortrinnsrett etter allmennaksjeloven § 10-4 kan fravikes av styret.</i></p> <p><i>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.</i></p> <p><i>e) Fullmakten gjelder fra registrering i Foretaksregisteret og frem til og med 30. juni 2016.</i></p> <p><i>f) Fullmakten erstatter eksisterende fullmakt ved registrering i Foretaksregisteret.</i></p> <p><i>g) Fullmakten kan ikke benyttes dersom Selskapet i perioden 2. juni 2015 til 30. juni 2016 i henhold til fullmakt gitt styret har utstedt nye aksjer i Selskapet som utgjør mer enn 10 % av Selskapets aksjekapital.</i></p> | <p>13.2 Authorization regarding acquisitions</p> <p>The Board proposes that the General Meeting makes the following resolution:</p> <p><i>a) The Board of Directors is authorized to increase the Company's share capital by a total amount of up to NOK 291,272, by one or several share issues of up to a total of 14,563,600 shares, each with a nominal value of NOK 0.02. The subscription price and other terms will be determined by the Board of Directors.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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 2016.</i></p> <p><i>f) The authorization replaces the current authorization when registered in the Norwegian Register of Business Enterprises.</i></p> <p><i>g) The authorization cannot be used if the Company in the period of 2 June 2015 to 30 June 2016 pursuant to board authorizations has issued new shares in the Company representing more than 10% of the Company's share capital.</i></p> |
| <p>14. VALG AV STYRE</p> <p>I samsvar med vedtektenes § 8 har Nominasjonskomiteen fremlagt forslag til valg av styre (Vedlegg D).</p> | <p>14. ELECTION OF BOARD OF DIRECTORS</p> <p>In accordance with Section 8 of the Articles of Association, the Nomination Committee has submitted its proposal for election of the Board (Enclosure D).</p> |

15. VALG AV NOMINASJONSKOMITE

I samsvar med vedtektenes § 8 har Nominasjonskomiteen fremlagt forslag til valg av komitemedlemmer, se Vedlegg E. Medlemmene velges for 2 år, og nåværende medlemmer ble valgt på ordinær generalforsamling i 2013.

16. 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 171 til Selskapet årsregnskap (Vedlegg A). Redegjørelsen er også særskilt inntatt som Vedlegg F.

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

Selskapets kontantbonuser er oppad begrenset.

Redegjørelsen gir ytterligere detaljer.

I samsvar med nye anbefalinger for eierstyring og selskapsledelse, foreslår styret å dele redegjørelsen inn i to vedtak, ett for del delen som kun er retningsgivende for styret, og ett for den delen som er bindende for styret.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

Sak 16.1:

Styrets redegjørelse etter allmennaksjeloven § 6-16a, dens del 1 og 3 tas til etterretning.

15. ELECTION OF NOMINATION COMMITTEE MEMBERS

In accordance with Section 8 of the Articles of Association, the Nomination Committee has submitted its proposal for election of the Board (Enclosure E). The members are elected to 2 years and the current members were elected at the ordinary general meeting in 2013.

16. 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 171 to the annual accounts (Enclosure A). The statement is also enclosed separately as Enclosure F.

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

The cash bonuses of the Company are capped.

The statement provides further details.

In accordance with new recommendations for corporate governance, the Board proposes to divide the statement into two resolutions; one for the part which is only normative for the Board, and one for the part which is binding for the Board.

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

Item 16.1:

The Board statement pursuant to Section 6-16a of the Public Limited Liability Companies Act, its part 1 and 3, is taken into consideration.

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| <p>Sak 16.2:</p> <p><i>Styrets redegjørelse etter allmennaksjeloven § 6-16a, dens del 2 «Share-Based Incentives», godkjennes. Kontantbonuser for regnskapsåret 2015 kan ikke overstige 200 % av fast lønn.</i></p> <p>17. NYTT AKSJEBASERT INSENTIVPROGRAM</p> <p>Selskapets styre har vurdert eksisterende insentivprogrammer for de ansatte. Per i dag er det fortsatt utestående opsjoner i henhold til tidligere opsjonsprogram, og nåværende Restricted Share Unit («RSU») program ble vedtatt på ordinær generalforsamling i 2014.</p> <p>Styret og dets Kompensasjonskomite har vurdert dagens insentivprogram. Særlig tatt i betraktning at Selskapets virksomhet er internasjonal med en vesentlig del i USA, er styret av den oppfatning at eksisterende program bør erstattes av et årlig program som inkluderer både RSUs og standard opsjoner. Dette gir Selskapet større fleksibilitet og mulighet til å rekruttere og beholde ansatte, samtidig som Selskapets aksjonærer får mulighet til å vurdere programmenes innhold hvert år i forbindelse med ordinær generalforsamling.</p> <p>Den nærmere beskrivelse er tatt in i <u>Vedlegg G</u>.</p> <p>Styret foreslår følgende vedtak:</p> <p>Sak 17.1 Godkjenning av RSU program</p> <p><i>Styrets forslag for RSU program for perioden fra 2. juni 2015 til ordinær generalforsamling 2016 godkjennes.</i></p> <p>Sak 17.2 Godkjenning av opsjonsprogram</p> <p><i>Styrets forslag for opsjonprogram for perioden fra 2. juni 2015 til ordinær generalforsamling 2016 godkjennes.</i></p> | <p>Item 16.2:</p> <p><i>The Board statement pursuant to Section 6-16a of the Public Limited Liability Companies Act, its part 2 "Share-Based Incentives", is approved. Cash bonuses for the financial year 2014 cannot exceed 200% of base salary.</i></p> <p>17. NEW SHARE BASED INCENTIVE PROGRAM</p> <p>The Board has considered the existing incentive programs for employees. As of today, there are still outstanding options under the previous option program, and the current Restricted Share Unit ("RSU") program was approved at the ordinary general meeting in 2014.</p> <p>The Board and its Remuneration Committee have assessed the current incentive programs. Particularly in view of the Company's international business with a substantial part in the USA, the Board is of the view that the existing program should be replaced by an annual program which includes both RSUs and standard options. This will give the Company more flexibility in recruiting and retaining employees, and the Company's shareholders will be able to assess and consider the content of the programs annually in connection with the ordinary general meeting.</p> <p>The further description is included in <u>Enclosure G</u>.</p> <p>The Board proposes the following resolutions:</p> <p>Item 17.1 Approval of RSU Program</p> <p><i>The Board's proposal for RSU Program for the period from 2 June 2015 to the ordinary general meeting in 2016 is approved.</i></p> <p>Item 17.2 Approval of option program</p> <p><i>The Board's proposal for option program for the period from 2 June 2015 to the ordinary general meeting in 2016 is approved.</i></p> |
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| <p>18. ENDRING I VEDTEKTENE</p> <p>Styret foreslår å endre vedtektenes § 8 slik at medlemmer av Nominasjonskomiteen kan foreslås som styremedlemmer, men at ingen kan være medlem av styret og Nominasjonskomiteen samtidig. Styret foreslår at vedtektenes § 8 endres til å lyde (foreslåtte endringer fremkommer nedenfor):</p> <p><i>§ 8. Selskapet skal ha en valgkomité. Valgkomiteens oppgave skal være å avgi innstilling til generalforsamlingen om valg av aksjonærvalgte medlemmer og varamedlemmer til styret og om honorar til styrets medlemmer. Valgkomiteen kan ikke foreslå egne komiteemedlemmer som kandidater til Selskapets styre. Valgkomiteen skal videre foreslå medlemmer til Valgkomiteen. Valgkomiteen skal bestå av tre til fem medlemmer som skal være aksjeeiere eller representanter for aksjeeiere. I tillegg kan det velges inntil tre til fem personlige varamedlemmer. Valgkomiteens medlemmer og varamedlemmer velges av generalforsamlingen for perioder på to år av gangen. <u>Ingen kan samtidig være medlem av styret og medlem av Valgkomiteen.</u></i></p> <p>19. AVSLUTNING</p> <p style="text-align: center;">*/*/*</p> | <p>18. AMENDMENT TO ARTICLES</p> <p>The Board proposes to amend section 8 of the Articles of Association so that members of the Nomination Committee can be proposed as members to the Board, however so that no-one can be a member of both the Board and the Nomination Committee at the same time. The Board proposes that section 8 of the Articles of Association is amended to read (changes are shown below):</p> <p><i>§ 8. The Company shall have a Nomination Committee. The Nominations Committee shall give proposals on the election of shareholder elected board members and deputy members and their remuneration to the Annual General Meeting. The Nomination Committee cannot propose own Committee members as candidates for the Company's Board of Directors. The Nomination Committee shall also propose members for the Nomination Committee. The Nomination Committee shall consist of three to five members who shall be shareholders or representatives of shareholders. In addition, three to five personally elected deputy members may be elected. The members and the deputy members of the Nomination Committee are elected by the Annual General Meeting for a period of two years at a time. <u>No-one can at the same time be a member of both the Board of Directors and the Nomination Committee.</u></i></p> <p>19. 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 145.636.085 aksjer. I Selskapets generalforsamling har hver aksje én stemme. Aksjene har også for øvrig like rettigheter. Selskapet eier pr dato for denne innkallingen null (0) egne aksjer.</p> <p>Aksjonærer har rett til å møte på generalforsamlingen, enten personlig eller ved</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 145,636,085 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 zero (0) treasury shares.</p> <p>Shareholders are entitled to attend the General Meeting in person or by proxy, and are further</p> |

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| <p>fullmakt, og har videre rett til å uttale seg. Aksjonærer kan også møte med rådgiver som har talerett på generalforsamlingen.</p> <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.</p> <p>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.</p> <p>Aksjeeiere som ønsker å delta i generalforsamlingen bes om å fylle ut og returnere påmeldingsskjema (Vedlegg H) kl 12:00 (CET) fredag 29. mai 2015.</p> <p>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 stemmeinstrukser, er vedlagt som del av påmeldingsskjema i Vedlegg H. Aksjonærer står</p> | <p>entitled to speak at the General Meeting. Shareholders may also be accompanied by an advisor who may speak at the General Meeting.</p> <p>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.</p> <p>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.</p> <p>Shareholders, who wish to take part in the General Meeting, are requested to complete and return the attendance slip (Enclosure H) by 12.00 a.m. (CET) Friday May 29, 2015.</p> <p>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</p> |
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| <p>fritt til å benytte andre fullmaktsskjema hvis ønskelig.</p> <p>Påmelding og fullmaktsskjema sendes til Opera Software ASA c/o DNB NOR Bank ASA, Verdipapirservice, NO-0021 OSLO, eller epost genf@dnb.no.</p> | <p>part of Enclosure H. Shareholders are free to use other proxy forms if desirable.</p> <p>Notice of attendance and voting proxies shall be sent to Opera Software ASA c/o DNB NOR Bank ASA, Verdipapirservice, NO-0021 OSLO, or by email genf@dnb.no.</p> <p><i>Please note that the translation into English is for information purposes only and that the Norwegian text shall prevail in case of any inconsistencies.</i></p> |
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Sverre Munck
Styrets leder / *Chairman of the Board of Directors*
(sign.)

Enclosure B

Principles of corporate governance at Opera Software ASA

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 30, 2014, as required for all listed companies on the Oslo Stock Exchange. The Code is available at www.nues.no. The principles are further developed and are in accordance with section 3-3b and section 3-3c of the Norwegian Accounting Act, which can be found at www.lovdata.no/all/nl-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 that we are shaping an open, connected world. 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 associated 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 developing 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 including human rights, employee relations, health, environment & safety, anti-discrimination and anti-corruption. Opera

Software is a member of the UN Global Compact. Opera respects and supports the Global Compact's ten principles in the areas of Human Rights, Labor, Environment and Anti-Corruption. Please see the Company's webpage for the "Communication on Progress" related to the UN Global Compact (www.unglobalcompact.org/COPs/detail/19864/). Please also see the Company's webpage for the CSR Report at <http://www.operasoftware.com/company/investors/corpgov/>.

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 our ambitious long-term growth objectives, it is Opera's policy to maintain a solid equity ratio. Opera believes our need 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. Any proposal to the General Meeting to grant the Board of Directors an authorization to approve the distribution of dividends will be explained.

Authorizations granted to the Board of Directors to increase the Company'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 stock incentive 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 2 years and will state the maximum and minimum amount payable for the

Quote: Opera strongly believes that strong corporate governance creates higher firm value

shares. Opera will, however, in general limit the duration of such authorizations to 1 year. In addition, an authorization to acquire own shares will state the highest nominal value of the shares that Opera may acquire, as well as 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 of 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 the 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 preemption 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 preemption 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 2014, there have been no significant transactions with closely related parties. If the Company should enter into a non 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 non-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 monitored insider-trading policy.

Any transaction the Company carries out in 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 and to 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, voting by proxy and the right to propose items for the General Meeting, are 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 every 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 and unless there are valid reasons to be absent, 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 corporate website <http://www.operasoftware.com/company/investors/>.

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 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 Nomination Committee will be encouraged to have contact with shareholders, the Board of Directors and the Company's Chief Executive Officer as part of its work on proposing candidates for election to the Board of Directors. The Committee cannot propose its 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, and information about proposed candidates will normally be given, no later than 21 days before the General Meeting. 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 corporate website. Please see <http://www.operasoftware.com/company/investors/nominations/> for further information regarding the Nomination Committee.

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. Information that a General Meeting has been held will be made public as soon as possible after the end of the meeting.

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 Földal. 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.

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 one.

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 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 www.operasoftware.com/company/investors/board/ 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, normally revisited twice a year. The Board of Directors will meet a number of times within a year, including for strategy meetings, and it 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 Committee and the Audit Committee each consists of three members. 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 in our Annual Report. Currently, Audun W. Iversen (Chairperson), Kari Stautland and Erik Möller are members of the Audit Committee, and Marianne Blystad (Chairperson), Christian Uribe and Sverre Mørck 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 2015. 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 www.operasoftware.com/company/investors/board/procedures/ for further information regarding the Rules of Procedure for the Board of Directors and the instructions for its Chief Executive Officer <http://www.operasoftware.com/company/investors/corpgov/>. The Company has also established rules of procedure for our 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. The purpose of these rules of procedure is to set out rules on the work and administrative procedures of the Board of Directors of Opera. 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 corporate site in the document called "Rules of Procedure for the Board of Directors of Opera Software ASA" found at <http://www.operasoftware.com/company/investors/board/procedures/>.
- Executive Team**
Opera's Board has drawn up instructions for the Executive Team of the Company. 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 December 2014, 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's corporate and business controllers. The corporate and business controller tasks are, among other things, to perform management's risk assess-
- ment 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 corporate and business controllers report into 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 with which local reporting units must comply. 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 Group CFO, the head of Opera's internal audit function and leaders of the reporting units are responsible for (i) the ongoing financial reporting and for implementing sufficient procedures to prevent errors in the financial reporting, (ii) identifying, assessing and monitoring the risk of significant errors in the Group's financial reporting, and (iii) implementing appropriate and effective internal controls in accordance with specified group requirements and for ensuring compliance with local laws and requirements. All reporting units have their own management, and the financial functions are adapted to the organization and activities. 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 Ethical and Corporate Social Responsibility Guidelines that contain the basic principles that Opera will follow with respect to our ethical guidelines and our corporate social responsibilities ("CSR"). The guidelines contain the basic principles describing the rules governing business practice, personal conduct, and roles and responsibilities, ultimately describing topics including human rights, employee relations, health, environment & safety, anti-corruption 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 reporting 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. To ensure that correct information is made public, as well as ensuring 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 reli-

able, timely and balanced information for investors, lenders and other interested parties in the securities market, to enhance understanding of our operations.

External audit

Opera is subject to a yearly, external statutory audit.

The Financial Supervisor/Auditor 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 it 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 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 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 Director's statement on the remuneration of the Executive Team will be a separate appendix to the agenda for the General Meeting. The Company will also normally make clear which aspects of the guidelines are advisory and which, if any, are binding. The General Meeting will normally be able to vote separately on each of these aspects of the guidelines. In addition, 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 our communication with the investment community.

The Opera corporate website (<http://www.operasoft-ware.com/company/investors/>) 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 United States, 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 <http://www.operasoft-ware.com/company/investors/>. 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.

Takeovers

The Board of Directors endorses the recommendation of the Code. Opera's Articles of Association 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 takeovers.

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. Any agreement with the bidder that acts to limit the Company's ability to arrange other bids for the Company's shares will only be entered into where the Board believes it is in the common interest of the Company and its shareholders.

Information about agreements entered into between the Company and the bidder that are material to the market's evaluation of the bid will be publicly disclosed no later than at the same time as the announcement of an impending bid is published.

If an offer is made for the shares of Opera, the Board of Directors will make a recommendation as to 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, as well as upon special request. Every year, the auditor presents 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, as well as 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

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| <p>VEDLEGG C – SAK 10:</p> <p>GODKJENNELSE AV GODTGJØRELSE TIL STYREMEDLEMMENE</p> <p>I samsvar med § 8 i Selskapets vedtekter fremlegger Nominasjonskomiteen forslag til godtgjørelse til styremedlemmene:</p> <p>SAK 10.1 FAST GODTGJØRELSE Nominasjonskomiteen foreslår at fast godtgjørelse til styremedlemmene fra 2. juni 2015 til neste ordinære generalforsamling skal være NOK 275.000 for hvert av de aksjonærvalgte styremedlemmene. Faste ansatterepresentanter mottar kr. 50.000 hver.</p> <p>For styrets leder foreslår Nominasjonskomiteen at godtgjørelsen skal være NOK 600.000.</p> <p>I tillegg foreslås en kompensasjon for reisetid på NOK 20.000 for hvert styremøte i Norge for aksjonærvalgte styremedlemmer basert i California.</p> <p>Nominasjonskomiteen anser at forslagene er i samsvar med markedshonorar for lignende selskaper.</p> <p>SAK 10.2 GODTGJØRELSE FOR DELTAKELSE I KOMITEER Nominasjonskomiteen foreslår at formann og aksjonærvalgte medlemmer av revisjonskomiteen og kompensasjonskomiteen mottar en godtgjørelse på henholdsvis NOK 70.000 for leder og NOK 30.000 for andre medlemmer, fra 2. juni 2015 til neste ordinære generalforsamling.</p> | <p>ENCLOSURE C – ITEM 10:</p> <p>APPROVAL OF REMUNERATION TO BOARD MEMBERS</p> <p>Pursuant to Section 8 of the Articles of Association, the Nomination Committee presents a motion for approval of remuneration for the members of the Board.</p> <p>ITEM 10.1 FIXED REMUNERATION The Nomination Committee proposes that the fixed remuneration to the members of the Board from 2 June 2015 to the next ordinary general meeting shall be NOK 275,000 for each shareholder elected member. Regular employee representatives receive NOK 50,000 each.</p> <p>For the chairperson of the Board, the Nomination Committee proposes a remuneration of NOK 600,000.</p> <p>In addition, it is proposed a compensation for travel time of NOK 20,000 for each board meeting in Norway for shareholder elected board members resident in California.</p> <p>The Nomination Committee believes that the proposals are in line with market remuneration for similar companies.</p> <p>ITEM 10.2 REMUNERATION FOR PARTICIPATION IN COMMITTEES The Committee proposes that the Chairman and shareholder elected members of the audit committee and remuneration committee receive NOK 70,000 and NOK 30,000, respectively, from 2 June 2015 to the next ordinary shareholders meeting.</p> |
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8. mai/May 2015

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

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| <p>VEDLEGG D – SAK 14: VALG AV NYTT STYRE</p> <p>I samsvar med § 8 i Selskapets vedtekter fremlegger Nominasjonskomiteen forslag til valg av nytt styre. I samsvar med anbefalingene for eierstyring og selskapsledelse foreslås at det stemmes over hver enkelt av kandidatene.</p> <p>Nominasjonskomiteen foreslår at alle kandidatene velges for en tjenestetid frem til neste ordinære generalforsamling.</p> <p>SAK 14.1 SVERRE MUNCK Nominasjonskomiteen innstiller på at Sverre Munck gjenvelges til styret.</p> <p>Nominasjonskomiteen anbefaler videre det styre som blir valgt å velge Munck som styrets leder.</p> <p>Etter Nominasjonskomiteens oppfatning er kandidaten uavhengig i forhold til Selskapets hovedaksjonærer, ledelse og forretningsforbindelser.</p> <p>SAK 14.2 ANDRÉ CHRISTENSEN Nominasjonskomiteen innstiller på at André Christensen gjenvelges til styret.</p> <p>Etter Nominasjonskomiteens oppfatning er kandidaten uavhengig i forhold til Selskapets hovedaksjonærer, ledelse og forretningsforbindelser.</p> <p>SAK 14.3 SOPHIE-CHARLOTTE MOATTI Nominasjonskomiteen innstiller på at Sophie-Charlotte Moatti velges til styret.</p> <p>Etter Nominasjonskomiteens oppfatning er kandidaten uavhengig i forhold til Selskapets ledelse og forretningsforbindelser.</p> | <p>ENCLOSURE D – ITEM 14: ELECTION OF BOARD OF DIRECTORS</p> <p>Pursuant to Section 8 of the Articles of Association, the Nomination Committee presents a motion for election of Board of Directors. In accordance with the Norwegian Code for Corporate Governance it is proposed that votes are cast separately for each candidate.</p> <p>The Committee proposes that each candidate is elected for a service period until the next ordinary general meeting.</p> <p>ITEM 14.1 SVERRE MUNCK The Committee proposes that Sverre Munck is re-elected to the Board.</p> <p>The Committee further recommends that the Board to be elected appoints Mr. Munck as chairman of the Board.</p> <p>In the view of the Committee, the candidate is independent from the Company's main shareholders, management and business connections.</p> <p>ITEM 14.2 ANDRÉ CHRISTENSEN The Committee proposed that André Christensen 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>ITEM 14.3 SOPHIE-CHARLOTTE MOATTI The Committee proposes that Sophie-Charlotte Moatti is 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> |
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| <p>SAK 14.4 AUDUN W. IVERSEN 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 14.4 AUDUN W. IVERSEN 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 14.5 MARIANNE H. BLYSTAD 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 14.5 MARIANNE H. BLYSTAD 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 foreslått styremedlem er vedlagt.</p> | <p>CV and a description of each candidate for the Board are enclosed.</p> |

8. mai/May 2015

Leder av Nominasjonskomiteen / Chairman of the Nomination Committee

Jakob Iqbal

(sign.)

CVs FOR CANDIDATES TO THE BOARD OF DIRECTORS

Sverre Munck

Sverre Munck is currently an independent board professional and advisor. Until the fall of 2013, Munck was for 20 years an EVP in Schibsted Media Group. Responsibilities during his time at Schibsted included being Group CFO, managing Schibsted's free newspapers under the 20minutes brand, starting up online classifieds sites like compraventa.com and leboncoin.fr. He was also responsible for group strategy from 2011. Prior to joining Schibsted, he spent two years in the beginning of his career at McKinsey & Company and Loki, an OSE listed Investment Company. Munck holds a BA in Economics from the University of Yale and a PhD in Economics from Stanford University.

André Christensen

André Christensen has extensive strategic and operational experience from the Media, Internet, High Tech industries across Europe, North America and Asia from the last 20 years. He is currently co-owner and Chief Operating Officer with the IPTV/Video managed service provider QuickPlay Media based in San Diego/Toronto delivering next generation video services to the 700M+ subscribers of leading service providers and publishers globally. Prior to this he was the SVP Business Operations and Strategy at Yahoo globally across media, sales, solutions, partnerships, and advertising operations. He also spent 12 years with McKinsey & Company in Oslo and Toronto as a partner establishing and leading the Business Technology practice in Canada as well as the Global Operating Model service line worldwide. He has also been a successful entrepreneur of several companies and holds a MSc/DiplKfm degree from University of Mannheim.

Sophie-Charlotte Moatti

See separate CV attachment

Audun Wickstrand Iversen

Audun Wickstrand Iversen is currently the CEO of EAM Solar ASA, a company listed on the Oslo Axess, and chairman of Nextgentel ASA (former Telio) a listed company on Oslo Stock Exchange. 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 holds a degree in business administration from the Norwegian School of Management (BI) as well as degrees from Norwegian School of Economics and Business Administration (NHH) and the University of Oslo.

Marianne H. Blystad

Marianne Heien Blystad has been an Attorney at Law with the law firm Ro and Sommernes since 2008. Apart from her professional legal experience from corporate banking, shipping and offshore, she holds directorships with Eksportfinans ASA, Sørrenga Utvikling AS, Edda Utvikling AS and Songa Shipping. Ms. Blystad holds a business degree from the Norwegian School of Management, (Handelshøyskolen BI) and a Law degree from the University of Oslo.

SOPHIE-CHARLOTTE MOATTI
moatti_sc@alumni.stanfordgsb.org - (415) 867-7512
419 14th Street - San Francisco CA, 94103

CAREER HIGHLIGHTS

- SC has created Emmy-nominated mobile services used by billions of people.
- Currently, general manager of Trulia Rentals, market leading rental service and high-growth / high-margin business.
- Prior, product leader at Facebook upon successfully selling the mobile company she founded and before that, general manager of a top 1% mobile service at Nokia.
- Founder of Products That Count, think tank on mobile, innovation and leadership (CTIA, Huffington Post, Fast Company, Commerce World)
- Stanford MBA and an MS in electrical engineering.
- Connect at www.linkedin.com/in/scmoatti.

EXPERIENCE

TRULIA San Francisco, CA, 2014-Present

General Manager

- Hired to build and lead cross functional team to scale market leading rental brand and high-growth / high-margin business.
- Responsible for all aspects of the business / P&L and accountable to board.

HALO VENTURE FUND Mountain View, CA, 2014-Present

Residency

- Advisor of startups including Tango (mobile messaging), Refresh (mobile social networking), Gumbal (SaaS event management tool), BoutiqueStreet (social commerce platform).
- Perform due diligence for fund investment decision.
- Founder of Products That Count, think tank on mobile, innovation and leadership (CTIA, Huffington Post, Fast Company, Commerce World) More at www.products-that-count.com.

FACEBOOK Menlo Park, CA, 2012 -2013

Product Leader

- Upon acquisition of the company I founded, joined Facebook to manage all notifications channels cross-platform. After 9 months, was promoted to lead team driving monetization of Facebook Pages, which generates 10% of company revenue.
- Turned around under-performing team of 45 unfocused Millennials and aligned them behind two goals: reduce technical legacy by 30% and double revenue in 9 months.
- Repositioned notifications as platform to improve quality / click-through rate by 25% and freed up resources to overhaul mobile push channel, which led to 50+% increase in mobile pushable users.
- Created and led external speaker series. Recognized most-valuable player by recruiting team.

RENDEZ VOUS LABS San Francisco, CA, 2010 -2012

Co-founder & CEO

- Upon integration of my business into Nokia Search, started and successfully sold mobile company.
- Built lean, multidisciplinary team which created top-rated mobile social service that reached product/market fit for 200,000+ users in open beta.
- Managed all financial aspects of business from fundraising, to P&L, to ultimately selling.

NOKIA LABS

San Francisco, CA, 2008 -2010

General Manager, P&F Consumer (2009-2010)

- * After building mobile commerce / search service for Nokia, was promoted to be its General Manager and orchestrated its acquisition by Nokia Search which led to having service pre-loaded on every Nokia smartphone. Directly responsible for all aspects of business, at P&L level.
- * Defined business strategy and obtained Nokia leadership buy-in resulting in acquisition by Nokia Search within 1 year. Business was only one out of 7 incubated businesses to exit successfully.
- * Hired growth team that propelled service into top 1% of app store and reduced acquisition cost to reach marginal profitability in 9 months.
- * Received world-renowned awards including Emmy nomination and WSJ Innovation runner-up.

Product Management Leader/Director, Point & Find (2008-2009)

- * Hired to build and lead cross functional team of 70+ to create mobile commerce offering. Invited to join Nokia Executive Leader Program upon successfully launching service, and subsequently promoted to be its General Manager.
- * Architected and hired cross-functional team that went from 3 => 70 people in 2 years and launched hyper-growth mobile commerce service which got millions of downloads and received strong Net Promoter Score and highly-favorable press.
- * Partnered with engineering, operations and business development to established product management, user experience, design, product marketing and marketing functions.

ELECTRONIC ARTS (EA)

Redwood City, CA, 2006 -2007

Producer, Mobile & Casual Games

- * Awarded EA 2007 ACTION Award for leading team developing and launching EA's casual game offering in new markets, which grew user base by 25% and revenue by 15%.
- * Managed team of 30 engineers, designers, QA, and marketers. Supervised team of Producer/PM.

ORACLE (FORMERLY SIEBEL SYSTEMS)

San Mateo, CA, 2002-2005

Senior Manager, Customer Data Integration (2003-2005)

- * Elected 'Most Valuable Player' by Siebel sales force for contribution to launch of new product category, which grew 50% annually to represent 15% of company revenue.
- * Responsible for product marketing & product management. Managed cross-functional team of 20. Supervised PM.

Manager, CRM OnDemand (2002-2003)

- * Awarded membership in Siebel CEO Circle for contribution to launch of CRM OnDemand --first software as a service offering at Siebel.
- * Responsible for beta program and customer references.

GOLDMAN SACHS INVESTMENT BANKING

New York, NY, 2001

Associate

- * Supported a large technology IPO and global M&A deals in technology & media.

EDUCATION

STANFORD GRADUATE SCHOOL OF BUSINESS

Stanford, CA

M.B.A.

- * Instructor for graduate class in Public Speaking and Communication.
- * President of the Women in Management Club.

SUPELEC UNIVERSITY (FRENCH GRANDE ECOLE)

Paris, France

M.S., Electrical Engineering

- * Received scholarship from French Government for high academic achievement.

Til ordinær generalforsamling i Opera Software ASA

To the ordinary general meeting in Opera Software ASA

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| <p>VEDLEGG E – SAK 15: VALG AV NY VALGKOMITE</p> <p>I samsvar med § 8 i Selskapets vedtekter fremlegger Nominasjonskomiteen forslag til valg av ny valgkomite. I samsvar med anbefalingene for eierstyring og selskapsledelse foreslås at det stemmes over hver enkelt av kandidatene.</p> <p>Nominasjonskomiteen foreslår at alle kandidatene velges for en tjenestetid på to år.</p> <p>SAK 15.1 JAKOB IQBAL - LEDER Nominasjonskomiteen innstiller på at Jakob Iqbal gjenvelges til komiteen og at han utnevnes som leder.</p> <p>Etter Nominasjonskomiteens oppfatning er kandidaten uavhengig i forhold til Selskapets styre og ledelse.</p> <p>SAK 15.2 KARI STAUTLAND Nominasjonskomiteen innstiller på at Kari Stautland velges til komiteen.</p> <p>Etter Nominasjonskomiteens oppfatning er kandidaten uavhengig i forhold til Selskapets styre og ledelse.</p> <p>SAK 15.3 NILS A. FOLDAL Nominasjonskomiteen innstiller på at Nils A. Foldal gjenvelges til komiteen.</p> <p>Etter Nominasjonskomiteens oppfatning er kandidaten uavhengig i forhold til Selskapets styre og ledelse.</p> | <p>ENCLOSURE E – ITEM 15: ELECTION OF NOMINATION COMMITTEE</p> <p>Pursuant to Section 8 of the Articles of Association, the Nomination Committee presents a motion for election of the Nomination Committee. In accordance with the Norwegian Code for Corporate Governance it is proposed that votes are cast separately for each candidate.</p> <p>The Committee proposes that each candidate is elected for a service period of two years.</p> <p>ITEM 15.1 JAKOB IQBAL - CHAIRMAN The Committee proposes that Jakob Iqbal is re-elected to the Committee and that he is appointed chairman.</p> <p>In the view of the Committee, the candidate is independent from the Company's Board and management.</p> <p>ITEM 15.2 KARI STAUTLAND The Committee proposes that Kari Stautland is re-elected to the Committee.</p> <p>In the view of the Committee the candidate is independent from the Company's Board and management.</p> <p>ITEM 15.3 NILS A. FOLDAL The Committee proposes that Nils A. Foldal is re-elected to the Committee.</p> <p>In the view of the Committee, the candidate is independent from the Company's Board and management.</p> |
|---|---|

8. mai/May 2015

Leder av Nominasjonskomiteen / Chairman of the Nomination Committee

Jakob Iqbal
(sign.)

Enclosure F

Declaration of executive compensation policies

PART 1: POLICIES AND EXECUTIVE COMPENSATION EXCEPT SHARE-BASED INCENTIVES

The Board of Directors has, in accordance with the Public Limited Liability Companies Act § 6-16a, developed policies regarding compensation for 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 Board of Directors is of the opinion that the Company, due to its increased presence in markets with differing competitive environments for talent, and hence different traditions for executive compensation and retention, notably the difference between the USA and Scandinavia, needs to have at its disposal a variety of instruments for executive compensation. These instruments, both in their structure and their implementation in terms of performance criteria, need to be aligned with the Company's long term value creation performance. The Board of Directors will propose new long-term, equity-based incentive programs at the 2015 Annual General Meeting. Further details on the proposed programs will be included in the calling notice for the 2015 Annual General Meeting (the "2015 AGM").

The most important components of Executive Team compensation are as follows: (i) base salary, (ii) cash-incentive bonus and (iii) long-term, equity-based incentives. Only the statement in part 2 "Share-based incentives", below, will be binding for the Board of Directors.

1. Base salary.

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

2. 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. Key drivers of cash-incentive bonuses for the Executive Team are typically corporate financial and operational performance. Cash-incentive bonuses tied to strategic business objectives, which may be individual 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 on-target cash-incentive bonus unless the Board of Directors makes exemptions in particular cases.

In March 2014, the Board approved the Executive Compensation Plan for FY 2014, applicable to all Executive Team members, except for the CEO of Opera Mediaworks (Opera's mobile advertising business), who did not have a cash-incentive bonus plan for 2014, but was instead granted performance-based RSUs in 2014 that vest ratably over a four-year period.

The cash-incentive bonus for 2014 was based on achievement of certain Corporate Results.

For the 2014 Corporate Results component, 50% was tied to meeting the FY 2014 Reported Revenue target for the Company and 50% to meeting the FY 2014 Reported Adjusted EBITDA (including extraordinary one-time costs, but excluding advisory costs associated with Opera's acquisition-related activities) target for the Company. The Board believes that Revenue and Adjusted EBITDA are key financial measures of the operational performance of the Company. Revenue is a fundamental measure of our success at selling our solutions, growing users for our products and services, innovating and competing in the marketplace. Adjusted EBITDA is a very good indicator of pre-tax profit generation of the Company, as it eliminates the effects of events that either are not part of our core operations or are non-cash such as depreciation related to strategic acquisitions and stock-based compensation.



Based on the FY 2014 Executive Compensation Plan, there were no interim, intra-year payments, no bonus based on Corporate Results was paid or earned for attainment of Revenue below 90% achievement, and the Company had to meet at least 80% of the FY 2014 Reported Adjusted EBITDA (including extraordinary one-time costs, but excluding advisory costs associated with Opera's acquisition-related activities) target component to award any bonus associated with the FY 2014 revenue target. Provided the aforementioned conditions were met for Reported Revenues and Reported Adjusted EBITDA (including extraordinary one-time costs, but excluding advisory costs associated with Opera's acquisition-related activities), the bonus was calculated as follows: from 90%-100%, bonus percentage achievement was interpolated based on a 30% achievement and a 100% bonus at 100% achievement, and, from 100%+ achievement, bonus percentage achievement was interpolated based on a 100% bonus at 100% achievement and a 200% bonus at 110% achievement. Total bonuses paid for the fiscal year for Corporate Results under the plan could not exceed 200% of the bonus opportunity for each Corporate Result component for any one individual.

In April 2015, the Board approved the Executive Compensation Plan for FY 2015. As a starting point, the cash-incentive bonus for FY 2015 for Executive Team members is based on Corporate Results for FY 2015. Certain members of the Executive Team may, however, have a portion of his other cash-incentive bonus tied to individualized, strategic business targets linked to his or her particular area of responsibility.

For the Corporate Results component, 50% is tied to meeting certain FY 2015 Reported Revenue targets for the Company and 50% to meeting certain FY 2015 Reported Adjusted EBITDA (excluding extraordinary one-time costs) targets for the Company. Based on the FY 2015 Executive Compensation Plan, there are no interim, intra-year payments, no bonus based on Corporate Results is paid or earned for attainment of Revenue below 90% achievement, and the Company must meet at least 80% of the FY 2015 Reported Adjusted EBITDA (excluding extraordinary one-time costs) target component to award any bonus associated with the FY 2015 revenue target. Provided the aforementioned conditions are met for Reported Revenues and Reported Adjusted EBITDA (excluding extraordinary one-time costs), the bonus is calculated as follows: from 90%-100%, bonus percentage achievement is interpolated based on a 30% bonus at 90% 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. 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, unless the Board of Directors makes exemptions in particular cases.

3. Severance-payment arrangements Pursuant to Section 15-16 second subsection of the Norwegian 2005 Act relating to Employees' Protection, CEO Lars Bollesen 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 his employment is terminated by the Company. If the CEO has committed a 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, whether 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.

4. Pension

Members of Executive Team participate in regular pension programs available for all employees of Company. For members of the Executive Team based in Norway, an additional pension agreement is in place. This agreement is based on a defined-contribution scheme and contributes 20% of salary over 12%.

PART 2: SHARE-BASED INCENTIVES

1. Existing programs

The Company currently has two equity-based incentives: ordinary stock options and Restricted Stock Units ("RSU"). The RSU program has replaced the previous stock-option program, but already-granted and not exercised or terminated stock options are still outstanding. No new stock options will be issued under the previous stock-option program.

The Annual General Meeting held on June 14, 2011, approved a stock-option program under which the maximum number of options to be granted during 2011, 2012, 2013 and 2014 was 11,950,000. After June 14, 2011, and up to June 3, 2014, 5,448,850 options were granted under the program, of which 4,334,671 options were still outstanding as at December 31, 2014.

The Annual General Meeting held on June 3, 2014 approved the Company's new RSU program. The RSUs can vest and be exercised in accordance with performance-based and/or time-based criteria. Please see items 2 and 3 below for applicable vesting criteria for RSUs granted in 2014 and 2015 prior to the 2015 AGM and proposed vesting criteria for RSUs granted in 2015 post the 2015 AGM.

Moreover, for the 2015 AGM, the Company will propose replacing the current RSU program with a two-tier, share-based incentive structure consisting partly of RSUs and partly of ordinary options; please see item 3 below for more details.

2. 2014 vesting criteria for existing RSUs

As it relates to RSU vesting for the Executive Team, 100% of the performance targets required for RSU

Reported Revenue and \$115 million for Reported Adjusted EBITDA (including extraordinary one-time costs, but excluding advisory costs associated with Opera's acquisition-related activities). For all other Executive Team members other than the CEO of Opera Mediaworks, the FY2014 RSU targets were as follows (excluding revenue from AdColony and Opera's acquisition-related activities). For the CEO of Opera Mediaworks, the FY2014 RSU targets were as follows (excluding revenue from AdColony and Appropri), with a 100% weighting on Revenue, where the Revenue Target was \$187 million, where revenue included all mobile advertising generated by Opera with the exception of certain fixed price mobile advertising arrangements related to Opera's owned and operated browser properties.

In order to receive any RSUs, the Chief Executive Officer needed to meet at least 80% of each financial target (83% of eligible RSUs vest at 80% achievement for the Chief Executive Officer, with linear interpolation to 100% of target achievement). For all other Executive Team members other than the Chief Executive Officer and the CEO of Opera Mediaworks, achievement below 100% for each financial target would result in a 10% reduction in the number of eligible vesting RSUs assigned to each financial target. For the CEO of Opera Mediaworks, at least 91% of the Revenue Target needed to be reached and a minimum Adjusted EBITDA needed to be reached (including extraordinary one-time costs, but excluding advisory costs associated with Opera's acquisition-related activities) on the actual Revenue for 2014, for the Executive to be eligible for any vesting RSUs; at 91% achievement, 65% of eligible RSUs would vest, with interpolation to 100% of target achievement).

No Executive Team member is eligible for additional RSUs beyond 100% achievement of the relevant target.

3. 2015 vesting criteria for existing RSUs

For the Executive Team, any 2015 RSUs granted prior to the 2015 AGM will have vesting conditions based on the following performance criteria: Revenue and Adjusted EBITDA for Opera Software ASA and, for the CEO of Opera Mediaworks, Revenue and Adjusted EBITDA tied to Opera's mobile-advertising operations. In addition, certain RSUs will be granted with criteria relating to TSR (as defined below) and/or corporate strategic targets.

For the new share-based incentive program applicable for the period June 2, 2015, until the Annual General Meeting in 2016, the Board will propose to the 2015 AGM that the new RSU grants will be based upon performance criteria, including Total Shareholder Return ("TSR"), Organic Revenue Growth, Adjusted EBITDA Growth and Strategic Business Objectives.

The Board of Directors has ascertained that the use of TSR is increasingly being used in long-term, equity-based incentive programs. It is the opinion of the Board of Directors that this criterion, while not

without weaknesses, over time is well aligned with value creation for Opera shareholders. The concept captures key drivers for per-share price appreciation.

While non-organic growth will remain an important strategic lever, the Board of Directors is of the opinion that Organic Revenue Growth is a key strategic goal for the Company. The Company operates in fast growing, yet highly unpredictable and competitive market segments. Over time, Organic Revenue captures the company's ability to turn technological innovation and commercial acumen into market share and market relevance in the segments in which the company operates.

Moreover, the Board believes that Adjusted EBITDA is a key indicator of pre-tax profit generation of the Company, as it eliminates the effects of events that either are not part of our core operations or are non-cash such as depreciation related to strategic acquisitions and stock-based compensation.

All RSUs granted after the 2015 AGM and until the Annual General Meeting in 2016 will further be in accordance with the terms and conditions as approved by the 2015 AGM.

PART 3: 2014 COMPLIANCE

In 2014, the Executive Team received base salaries and cash-incentive bonuses in line with the Executive Compensation Policy as presented to the 2014 Annual General Meeting. Increases in base salaries and cash-incentive bonuses for FY 2014 have been given based on individual merit and to ensure closer alignment with competitive pay practices.

The targets for 2014 were adjusted by the Board during FY 2014 to reflect the impact of the AdColony acquisition, which had a meaningful impact on Opera's financial results for 2014. In FY 2014, Opera achieved 109% of its FY 2014 Revenue Target and 106% of its FY 2014 Reported Adjusted EBITDA Target (including extraordinary one-time costs, but excluding advisory costs associated with Opera's acquisition-related activities). Note that the definition of "extraordinary one-time costs" was refined by the Board specifically to exclude advisory costs associated with strategic acquisition activities – mainly legal costs. If advisory costs associated with Opera's acquisition-related activities had been deducted from FY2014 Reported Adjusted EBITDA, then 103% of the Adjusted EBITDA target would have been met). Moreover, in 2014, no Executive Team member had cash-incentive bonuses tied to Strategic Business Objectives.

Total compensation earned for the Executive Team in FY 2014 is summarized in note 3 of the consolidated financial statements.

During 2014, no deviations from the share-based compensation programs as approved by the 2013 Annual General Meeting were made with respect to the Executive Team.

ENCLOSURE G – INCENTIVE PROGRAM

ITEM 17.1 ON THE AGENDA – APPROVAL OF RSU PROGRAM

The terms and conditions for the RSU program are as follows:

- The program shall be approved by the Annual General Meeting on an annual basis, meaning that any approved program will be valid from the relevant Annual General Meeting and until the next Annual General Meeting
- One RSU entitles the holder upon exercise to receive one share in Opera Software ASA, against payment of the par value of the share (currently NOK 0.02 per share). If and when RSUs vest, they will exercise automatically
- The number of RSU's to be approved shall not exceed 0.8% of outstanding shares at 31 December of the year preceding the relevant Annual General Meeting. Vesting of the RSUs can be time based and/or performance based
- For the period from 3 June 2015 up to the Annual General Meeting in 2016, a maximum of 1,145,612 RSUs may be granted
- If vesting is performance based, the following criteria will apply for members of the executive management:
 - ✓ Total Shareholder Return (TSR) 40%
 - ✓ Organic revenue growth 30%
 - ✓ Adjusted EBITDA growth 30%
 - ✓ Individual goals may be introduced, thereby reducing the above weights pro-rata
- Payout conditions for the TSR criteria are as follows:
 - ✓ The starting price for the TSR calculation is the volume weighted average share price the 5 trading days preceding and 5 trading days after the grant
 - ✓ The ending price for the TSR calculation is the volume weighted average share price the 5 trading days preceding and 5 trading days after the 3-year anniversary of the grant (including any dividends declared and approved in the 3 year period)
 - ✓ Payout is based on the difference between the starting price and the ending price for the TSR calculation
 - ✓ TSR must be at least 25% over 3 years to qualify for pay out
 - ✓ There is a linear increase to pay out of 100% which is reached at a TSR of 50% over 3 years
 - ✓ The pay out will be capped at 100%
- Payout conditions for the Organic Revenue Growth criteria are as follows:
 - ✓ Target set for Fiscal Year
 - ✓ Inorganic revenue growth to be excluded from calculation
 - ✓ Minimum 90% of target to be reached for Criterion to be fulfilled
 - ✓ Linear increase from 30% payout at 90% fulfillment to 100% payout at 100% fulfillment
 - ✓ No additional payout above 100% fulfillment

- Payout conditions for the Organic Adjusted EBITDA criteria are as follows:
 - ✓ Target set for Fiscal Year
 - ✓ Acquired adjusted EBITDA to be excluded from calculation
 - ✓ One-time costs associated with M&A activities to be excluded from calculation
 - ✓ Minimum 90 % of target to be reached for Criterion to be fulfilled
 - ✓ Linear increase from 30% payout at 90% fulfillment to 100% payout at 100% fulfillment
 - ✓ No additional payout above 100% fulfillment

- Payout conditions for Individual Goals will be agreed on a case by case basis

- Vesting schedule for the RSUs are as follows:
 - ✓ For RSUs with a TSR component there will be 3 year non-vesting period from grant, to coincide with the 3-year minimum TSR achievement requirement
 - ✓ For RSUs with Revenue and Adjusted EBITDA components the vesting will be over 4 years with 25% vesting on an annual basis
 - ✓ For RSUs with Individual Goals the vesting will be agreed on a case by case basis

- The Board may make exemptions from the RSU criteria set out above with respect to members of executive management residing in USA, in which case further details of such grants will be set out in the annual executive remuneration statement pursuant to section 6-16a of the Public Limited Companies Act.

ITEM 17.2 ON THE AGENDA – APPROVAL OF OPTION PROGRAM

The terms and conditions for the option program are as follows:

- The program shall be approved by the Annual General Meeting on an annual basis, meaning that any approved program will be valid from the relevant Annual General Meeting and until the next Annual General Meeting

- One option entitles the holder upon exercise to receive one share in Opera Software ASA, against payment of the applicable strike price for the option. If and when options vest, they will exercise automatically

- The applicable strike price for options will be the volume weighted average share price 5 trading days before and 5 trading days after the granting of the options

- The number of options to be approved shall not to exceed 1.2% of outstanding shares at 31 December of the year preceding the relevant Annual General Meeting

- For the period from 3 June 2015 up to the Annual General Meeting in 2016, a maximum of 1,718,419 options may be granted

- Vesting of the options will as a main rule be time based, but individual performance criteria may be added

- Options will normally vest 1/3 after 2 years, 1/3 after 3 years and 1/3 after 4 years

- Recipients of options will be proposed by management, approved Opera's Remuneration Committee through a delegation from the Board of Directors
- Allocation of options to the CEO will be proposed by the Remuneration Committee and approved by the Board of Directors or by the Chairman of the Board of Directors, if the Board of Directors delegates this authority

* * *

Pin kode.:**Ref.nr.:**

Innkalling til ordinær generalforsamling
Ordinær generalforsamling i Opera Software ASA
avholdes tirsdag 2. juni 2015 kl 09.00 norsk tid i Felix
Konferansesenter, Bryggetorget 3, Oslo, Norge.

VEDLEGG H 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, Postboks 1600 Sentrum, NO-0021 OSLO, eller til e-post genf@dnb.no. 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 fredag 29. mai 2015 kl. 12.00.

Undertegnede vil møte på Opera Software ASAs ordinære generalforsamling tirsdag 2. juni 2015 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) |
|------|------|---|

Fullmakt uten stemmeinstruks**Pincode:****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, Postboks 1600 Sentrum, NO-0021 OSLO, eller e-post genf@dnb.no. Elektronisk innsendelse av fullmakt kan gjøres via Investortjenester. Referansenummeret må oppgis ved tildeling av fullmakt. Fullmakten må være DNB Bank Verdipapirservice i hende innen fredag 29. mai 2015 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 2. juni 2015 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).

Fullmakt uten 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 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, Postboks 1600 Sentrum, NO-0021 OSLO, eller e-post genf@dnb.no. Elektronisk innsendelse av fullmakt med stemmeinstruks vil ikke være mulig. Fullmakten må være registrert hos DNB Bank Verdipapirservice innen fredag 29. mai 2015 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 for mine/våre aksjer på ordinær generalforsamling i Opera Software ASA 2. juni 2015. 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 ORDINÆR GENERALFORSAMLING 2015 | 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 medundertegne protokollen | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Godkjenning av årsregnskap og årsberetning for 2014 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Godkjenning av utbytte for 2014 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Godkjenning konsernbidrag til Opera Software International AS | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Godkjenning av revisors honorar for 2014 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Redegjørelse for eierstyring og selskapsledelse (Ingen avstemning) | | | |
| 10. Godkjenning av styremedlemmers godtgjørelse | | | |
| 10.1 Fast godtgjørelse | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10.2 Godtgjørelse for deltakelse i komiteer | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Godkjenning av godtgjørelse for medlemmer av Nominasjonskomiteen | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Fullmakt til styret til å erverve egne aksjer | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Pinkode:
Ref.nr.:



| | | | |
|---|--------------------------|--------------------------|--------------------------|
| 13. Fullmakt til styret til å forhøye aksjekapitalen ved utstedelse av nye aksjer | | | |
| 13.1 Fullmakt vedrørende ansattes insentivprogram | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 13.2 Fullmakt vedrørende oppkjøp | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14. Valg av styre | | | |
| (Som foreslått av Nominasjonskomiteen) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14.1 Valg av Sverre Munck | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14.2 Valg av André Christensen | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14.3 Valg av Sophie-Charlotte Moatti | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14.4 Valg av Audun W. Iversen | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14.5 Valg av Marianne H. Blystad | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15. Valg av Nominasjonskomite | | | |
| (Som foreslått av Nominasjonskomiteen) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15.1 Valg av Jakob Iqbal (leder) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15.2 Valg av Kari Stautland | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15.3 Valg av Nils A. Foldal | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 16. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte | | | |
| 16.1 Erklæring vedrørende ikke-bindende forhold | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 16.2 Erklæring vedrørende bindende forhold | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 17. Godkjenning av nytt insentivprogram for ansatte | | | |
| 17.1 Godkjenning årlig RSU Program | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 17.2 Godkjenning årlig opsjonsprogram | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 18. Endring i vedtektene | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 19. Avslutning (Ingen avstemning) | | | |

Ovennevnte fullmektig har fullmakt til å møte og avgi stemme i Opera Software ASAs ordinære generalforsamling 2. juni 2015 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.

PIN code:

Ref no:

Notice of Ordinary General Meeting

An Ordinary General Meeting in Opera Software ASA will be held Tuesday 2 June 2015 at 09:00 Norwegian time at Felix Konferansesenter, Bryggetorget 3, Oslo, Norway

ENCLOSURE H – 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 ordinary general meeting, we kindly ask you to send this form to Opera Software ASA c/o DNB Bank ASA, Verdipapirservice, P.O. Box 1600 Sentrum, N-0021 Oslo, Norway, or e-mail genf@dnb.no. 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 Friday 29 May 2015 at 12:00 CET.

The undersigned will attend at Opera Software ASA's Ordinary General Meeting on 2 June 2015 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 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, P.o. Box 1600 Sentrum, N-0021 Oslo, Norway, or e-mail genf@dnb.no. 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 be reached DNB Bank Verdipapirservice no later than Friday 29 May 2015 at 12:00 CET.

The undersigned : NAME: _____

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 Ordinary General Meeting of Opera Software ASA on 2 June 2015 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 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 to Opera Software ASA c/o DNB Bank ASA, Verdipapirservice, P.O. Box 1600 Sentrum, NO-0021 Oslo, Norway, or by e-mail genf@dnb.no. Online registration is not available for registrations of voting instructions. The proxy must reach DNB Bank Verdipapirservice no later than Friday 29 May 2015 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 Ordinary General Meeting of Opera Software ASA on 2 June 2015 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 2013 | IN FAVOUR | AGAINST | ABSTAIN |
|--|--------------------------|--------------------------|--------------------------|
| 1. Opening by the chairman of the Board – Registration of attending shareholder (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 2013 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Approval of dividends for 2014 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Approval of group contribution to Opera Software International AS | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Approval of the auditor's fee for 2014 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Corporate Governance Statement (NO VOTING ITEM) | | | |
| 10. Approval of remuneration to Board members | | | |
| 10.1 Fixed remuneration | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10.2 Remuneration participating committees | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Approval of remuneration to the members of the Nomination Committee | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Board authorization to acquire own shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. Board authorization to increase the share capital by issuance of new shares | | | |
| 13.1 Authorization regarding employees'incentive program | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Pin code:

Ref.no.:



| | | | |
|---|--------------------------|--------------------------|--------------------------|
| 13.2 Authorization regarding acquisitions | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14. Election of Board of Directors | | | |
| (As proposed by the Nomination Committee) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14.1 Election of Sverre Munck | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14.2 Election of André Christensen | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14.3 Election of Sophie-Charlotte Moatti | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14.4 Election of Audun W. Iversen | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14.5 Election of Marianne H. Blystad | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15. Election of Nomination Committee | | | |
| (As proposed by the Nomination Committee) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15.1 Election of Jakob Iqbal (chairman) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15.2 Election of Kari Stautland | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15.3 Election of Nils A. Foldal | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 16. Declaration from the Board regarding remuneration principles for Executive Team | | | |
| 16.1 Declaration regarding normative matters | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 16.2 Declaration regarding binding matters | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 17. Approval of new share based incentive scheme | | | |
| 17.1 Approval of annual RSU program | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 17.2 Approval of annual option program | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 18. Amendments to the articles of association | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 19. Closing (NO VOTING ITEM) | | | |

The abovementioned proxy holder has been granted power to attend and to vote for my/our shares at the General Meeting in Opera Software ASA to be held 2 June 2015.

| 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.