

MINUTES FROM
ANNUAL GENERAL MEETING
OPERA SOFTWARE ASA

On June 14, 2011 the Annual General Meeting of Opera Software ASA (the “Company”) was held at Thon Vika Atrium, Munkedamsveien 45, 0250 Oslo, Norway.

The following matters were on the agenda:

1. OPENING BY THE CHAIRMAN

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

64,021,614 shares and votes were represented at the meeting, equivalent to approximately 54% of the outstanding shares and votes in the Company. The list of represented shares and votes will be attached to these minutes.

2. ELECTION OF PERSON TO CHAIR THE MEETING

The following resolution was passed unanimously:

Geir Evenshaug is elected to chair the meeting.

3. APPROVAL OF THE CALLING NOTICE AND THE AGENDA

The following resolution was passed unanimously:

The calling notice and the agenda are approved.

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

The following resolution was passed unanimously:

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

5. APPROVAL OF THE FINANCIAL STATEMENTS AND ANNUAL REPORT FOR 2010

The auditor, Mr. Gunnar Sotnakk from KPMG presented the auditor's report for 2010.

The following resolution was passed unanimously:

The Board of Directors' annual report for 2010 and the financial statements of Opera Software ASA for 2010 are approved by the General Meeting.

6. DIVIDENDS FOR 2010 OF NOK 0.18 PER SHARE

The following resolution was passed unanimously:

NOK 0.18 per share is paid as dividend for 2010, constituting an aggregate dividend payment of NOK 21,523,460.76. The dividend will be paid to those who are shareholders as at end of 14 June 2010, and the shares will be trading exclusive dividend rights as of 15 June 2010.

7. APPROVAL OF THE AUDITOR'S FEE FOR 2010

The meeting was informed that the auditor fee for the annual audit for 2010 of the parent company Opera Software ASA was NOK 784,000. The fee includes review of quarterly results for the first, second and third quarters in 2010.

The following resolution was passed by 63,312,651 votes for, 708,963 votes against and 40,330 abstaining:

The General Meeting approves the annual auditor's fees for 2010 of NOK 784,000.

8. APPROVAL OF REMUNERATION TO BOARD MEMBERS

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

8.1 Fixed remuneration

The following resolution was passed unanimously

The fixed remuneration to the members of the Board from 14 June 2011 to the next ordinary general meeting shall be NOK 250,000 for each shareholder elected member, except for board member Alberto Torres and the chairman where the remuneration shall be NOK 550,000 to each.

8.2 Remuneration for participation in committees

The following resolution was passed unanimously:

The Chairman and members of the audit committee receives NOK 50,000 and NOK 25,000 respectively, and that the chairman and members of the remuneration committee received NOK 30,000 and NOK 15,000 respectively from 14 June 2011 to the next ordinary shareholders meeting. However, the Chairman of the Board does not receive extra remuneration for participation in the audit or remuneration committees.

8.3 Options for Board members and the chairman

The following resolution was passed by 47,387,252 votes for and 16,634,362 votes against:

The new board member Alberto Torres, as well as Kari Stautland and Arve Johansen (subject to him being elected as chairman) shall each receive 50,000 stock options which shall vest over four years (20%, 20%, 25% and 35%), each of which gives the right to subscribe for one share. The strike price shall equal the weighed average price of the Opera Software ASA share on the Oslo Stock Exchange on the day of the Annual General Meeting in 2011. The Board is authorized to acquire up to 150,000 own shares, equaling a total face value of NOK 3,000. The shares are to be acquired at market terms on a regulated market where the shares are traded. The highest price payable is NOK 200 per share and the lowest price is NOK 0.02 per share. The shares can only be used to honor options granted to Alberto Torres, Kari Stautland and Arve Johansen at the ordinary general meeting held 14 June 2011 and which are exercised by Alberto Torres and/or Kari Stautland and/or Arve Johansen in accordance with the terms and conditions of the options. If the options are not exercised, in full or part, the Board may use acquired shares as part of the fulfillment of incentive programs for employees. The authorization expires on 15 June 2012.

9. APPROVAL OF REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE

The following resolution was passed unanimously:

The General Meeting approves the fee to each member of the Nomination Committee for the period from and including the previous Annual General Meeting to and including 14 June 2011. The chairman of the committee receives NOK 60,000 and each of the other members receives NOK 30,000.

10. AUTHORIZATION TO ACQUIRE OWN SHARES

The following resolution was passed by 64,015,647 votes for and 5,967 votes against:

a) The Board of Directors is authorized to acquire shares in the Company. The shares are to be acquired at market terms in or in connection with a regulated market where the shares are traded.

b) The shares may only be used to fulfill obligations under incentive schemes approved by the shareholders. No new authority is granted by this item for new incentive schemes.

c) The maximum face value of the shares which the Company may acquire pursuant to this authorization is in total NOK 238,000. The minimum amount which may be paid for each share acquired pursuant to this power of attorney is NOK 10, and the maximum amount is NOK 100.

d) The authorization comprises the right to establish pledge over the Company's own shares.

e) This authorization is valid from registration with the Norwegian Register of Business Enterprises and until 30 June 2012.

f) The authorisation replaces the current authorisation when registered in the Norwegian Register of Business Enterprises.

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

11.1 Authorization regarding incentive program

The following resolution was passed, by 63,981,284 votes for and 40,330 votes against:

a) The Board of Directors is authorised to increase the Company's share capital by a total amount of up to NOK 239,000, by one or several share issues of up to a total of 11,950,000 shares, each with a nominal value of NOK 0.02. The subscription price and other terms will be determined by the Board of Directors.

b) The authorization includes the right to increase the Company's share capital in return for non-cash contributions or the right to assume special obligations on behalf of the Company.

c) The preferential rights pursuant to Section 10-4 of the Public Limited Liability Companies Act may be deviated from by the Board of Directors.

d) The authorization may only be used for issuing of new shares in relation with the Company's incentive schemes existing at any time in the Opera group. The authorization cannot be used in connection with options that may be granted to directors on or after 15 June 2010.

e) The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until 30 June 2012.

f) The authorization replaces the current authorization when registered in the Norwegian Register of Business Enterprises.

g) The authorization cannot be used if the Company in the period of 14 June 2011 to 30 June 2012 pursuant to board authorizations has issued new shares in the Company representing more than 10% of the Company's share capital.

11.2 Authorization regarding acquisitions

The following resolution was passed unanimously:

a) The Board of Directors is authorized to increase the Company's share capital by a total amount of up to NOK 239,149, by one or several share issues of up to a total of 11,957,450 shares, each with a nominal value of NOK 0,02. The subscription price and other terms will be determined by the Board of Directors.

b) The authorization includes the right to increase the Company's share capital in return for non-cash contributions or the right to assume special obligations on behalf of the Company.

c) *The preferential rights pursuant to Section 10-4 of the Public Limited Liability Companies Act may be deviated from by the Board of Directors.*

d) *The authorization may only be used in connection with acquisitions of businesses or companies, including mergers, within the business areas operated by the Opera group, or which relates thereto.*

e) *The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until 30 June 2011.*

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

g) *The authorization cannot be used if the Company in the period of 15 June 2010 to 30 June 2011 pursuant to board authorizations has issued new shares in the Company representing more than 10% of the Company's share capital.*

12. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The following resolution was passed, by 63,981,284 votes for and 40,330 votes against:

The General Meeting approves that a new second paragraph of section 5 to the Company's Articles of Association shall read: "Board members are elected to a two year period unless the general meeting decides upon a shorter term."

13. ELECTION OF BOARD OF DIRECTORS

13.1 Arve Johansen

The following resolution was passed by 63,932,725 votes for and 88,889 votes against:

Arve Johansen is elected to the Board with the recommendation that the Board appoints Mr. Johansen as chairman of the Board.

13.2 Kari Stautland

The following resolution was passed by 63,782,057 votes for and 239,557 votes against:

Kari Stautland is elected to the Board.

13.3 Audun W. Iversen

The following resolution was passed by 63,932,725 votes for and 88,889 votes against:

Audun W. Iversen is elected to the Board.

13.4 Marianne H. Blystad

The following resolution was passed unanimously:

Marianne H. Blystad is elected to the Board.

13.5 Alberto Torres

The following resolution was passed by 63,942,246 votes for and 79,368 votes against:

Alberto Torres is elected to the Board.

Each candidate is elected for a service period until the next ordinary general meeting.

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

The following resolution was passed by 62,643,229 votes for and 1,378,385 votes against:

The Board statement pursuant to Section 6-16a of the Public Limited Liability Companies Act is taken into consideration. Cash bonuses for the financial year 2011 cannot exceed 200% of base salary. The policies under the heading "Long-Term Equity Based Incentives" are approved.

15. APPROVAL OF MAXIMUM NUMBER OF OPTIONS

The following resolution was passed by 62,605,305 votes for and 1,416,309 votes against:

1. The maximum number of options to be granted during 2011, 2012, 2013 and 2014 is 11,950,000. This represents slightly less than 10% of the registered share capital of the Company. Options can however not be granted if all issued and not exercised and not terminated options in the aggregate represents more than 10% of the then registered share capital of the Company.

2. No employee can be granted options annually which in value exceed 200% of that employee's base salary. The value is to be based on valuation principles for options as applied under IFRS and in accordance with Opera Software's financial statements

3. The options are to be granted in accordance with the Company's standard option agreement as approved by the ordinary general meeting in 2010, which i.a. means that the vesting structure is 50% after 3 years and 50% after 4 years with a strike price equal to the market price at grant.

4. No changes are made to the already approved standard option agreement. The proposal does not constitute any authority for the Board to change the terms in the standard agreement, including strike price and time of vesting, in the options that may be granted, and does not include a possibility to grant options to Board members.

16. CALLING NOTICE EXTRAORDINARY GENERAL MEETING

The following resolution was passed by 63,525,426 votes for and 496,188 votes against:

The General Meeting approves a 14 days calling notice for calling an Extraordinary General Meeting. This resolution is valid until the next Annual General Meeting.

17. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

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

17.1 Jakob Iqbal

The following resolution was passed unanimously:

Jakob Iqbal is elected as chairperson to the Nomination Committee.

17.2 Michael Tetzschner

The following resolution was passed unanimously

Michael Tetzschner is re-elected as a member to the Nomination Committee.

17.3 Nils A. Foldal

The following resolution was passed unanimously:

Nils A. Foldal is re-elected as a member of the Nomination Committee.

Each candidate is elected for a service period of two years.

18. APPROVAL OF THE GUIDELINES FOR THE NOMINATION COMMITTEE

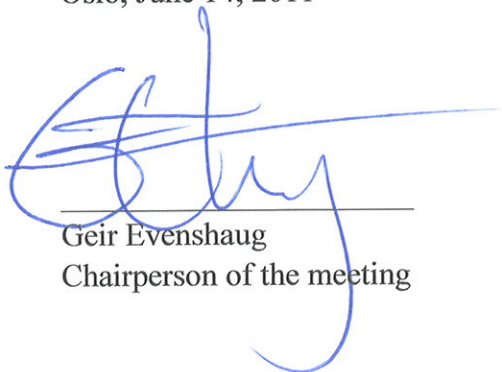
The following resolution was passed unanimously:

The guidelines for the Nomination Committee are approved.

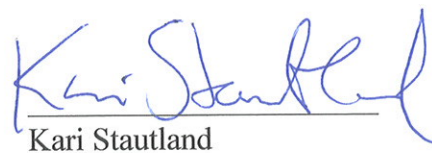
19. CLOSING

The Annual General Meeting was adjourned.

Oslo, June 14, 2011



Geir Evenshaug
Chairperson of the meeting



Kari Stautland