

## MINUTES OF THE ANNUAL GENERAL MEETING

### OPERA SOFTWARE ASA

The Annual General Meeting of Opera Software ASA was held on Friday June 20, 2008 at 13:00 CET at Thon Vika Atrium, Munkedamsveien 45, 0250 Oslo, Norway.

#### 1. **Opening of the meeting by the Chairman of the Board and summary of shareholders present**

The meeting was opened by William J. Raduchel, Chairman of the Board.

88 335 263 shares were represented, of which 51 696 128 were represented by proxy. There are a total of 119 542 246 shares in the Company. Hence, 73,89 % of the shares were represented.

#### 2. **Election of a Chairman for the meeting and one individual to countersign the minutes**

Attorney-at-law Mr Knut Bergo was elected to be a Chairman for the meeting and Kari Stautland was elected to countersign the minutes.

#### 3. **Approval of Notice and Agenda**

The notice and agenda were approved.

#### 4. **Approval of the annual accounts for 2007 for Opera Software ASA and the Opera Group and the annual report of the Board of Directors, including the application of the year's result. The Board does not propose distribution of dividend for 2007**

The annual accounts for Opera Software ASA and the Opera Group and the annual report of the Board of Directors, including the application of the year's result, were unanimously approved by the General Assembly.

The Company's Auditor, Mr Gunnar Sotnakk of KPMG, had no remarks to the above.

#### 5. **Approval of change of the Articles of Association to increase the numbers of members to the Nomination Committee**

The General Assembly unanimously approved that Section 8 of the Articles of Association shall be changed as follows:

*“The Company shall have a Nomination Committee. The Nomination Committee shall give proposals on the election of shareholder elected board members and their remuneration to the Annual General Meeting. The Nomination Committee shall consist of three to five members, who shall be shareholders or representatives of shareholders. In addition, three to five 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.” (Unofficial translation from Norwegian to English).*

## **6. Election of Board and Nomination Committee**

The General Assembly unanimously elected the following persons as shareholder elected directors:

- William J. Raduchel (Chairman)
- Kari Stautland
- Lars Boilesen
- Anne Syrrist
- Audun Wickstrand Iversen

The General Assembly unanimously elected the following persons as members of the Nomination Committee. Jakob Iqbal and Michael Tetzschner were elected as new members for a two year term:

- Torkild Varran
- Jakob Iqbal
- Michael Tetzschner
- Christian Jebsen (Chairman)

## **7. Determination of the Board’s remuneration**

The shareholder Morten Wrancke-Wang commented that he is principally against the proposed options granted to the Board of Directors in sub-section (IV).

The General Assembly unanimously approved the following remuneration for the members of the Board for the period until the next Annual General Meeting:

(I) Fixed remuneration Chairman of the Board: NOK 300,000 per year, Board members: NOK 150,000 per year and Employee representatives: NOK 50,000 per year.

(II) Additional remuneration for the Chairman

Since the Chairman has been requested by the Board to perform work which significantly exceeds the level of work normally expected of a chairman of the board, it is proposed that the Chairman is

granted an additional one-time consideration of NOK 300,000 for the financial year 2007 to cover work in excess of what is normally expected of a chairman of the board during that year.

(III) Board members who participate in internal committee's of the Board shall be entitled to an additional annual remuneration of NOK 30,000 per committee in which they participate.

The Chairman shall not be entitled to additional remuneration for participation in committees as this is deemed to be covered by his additional remuneration set out in (II) above.

(IV) Stock options

It is suggested that the new board members, Anne Syrrist and Audun Wickstand Iversen, shall receive 50,000 stock options each which are vesting over four years (20 %, 20 %, 25 % and 35 %) with a strike price equal to closing price of the Opera share at the Oslo Stock Exchange on the day of the general meeting. The date for the first exercise is 1<sup>st</sup> June 2009. The option grant is subject to the terms and conditions of Opera's standard option agreement.

## **8. Determination of the remuneration to the Nomination Committee**

The General Assembly unanimously approved the following remuneration to the Nomination Committee: The Chairman of the Nomination Committee receives a remuneration of NOK 60,000 and that the two other members receive a remuneration of NOK 30,000 for the period from last year's Annual General Meeting.

## **9. Approval of the auditor's remuneration**

The General Assembly unanimously approved auditor's remuneration as set forth in note 3 the annual accounts in the amount of NOK 408 000.

## **10. Declaration on remuneration of Senior Management**

The General Assembly unanimously approved the remunerations relating to stock options to Senior Management described in the Appendix.

Furthermore, the General Assembly unanimously supports in an advisory vote the other elements of the described remuneration policy for Senior Management in the Appendix.

## **11. Authorisation to increase share capital**

The General Assembly voted on the proposal to issue an authorization to the Board to increase the share capital. Shareholders representing 57 885 859 shares (65,53 % of the share capital represented) voted for the Board's proposal to issue a authorization to the Board to increase the share capital. Shareholders representing 30 449 404 shares (34,47 % of the share capital represented) voted against the proposal. Consequently the proposal from the Board to issue an authorization to the Board to increase the share capital was rejected by the General Assembly, as less than 2/3 of the represented share capital voted in favour of the proposal.

## 12. Authorisation to acquire own shares


The General Assembly unanimously approved that:

The board of directors is authorized to acquire on behalf of the company the company's own shares with a maximum aggregated par value of up to NOK 239,149.56, which equals approx. 10% of the share capital. The company can never acquire own shares if such acquisition would cause its holding of own shares to exceed 10% of the total number of shares in the company. The price per share shall be minimum NOK 0.02 and maximum NOK 50. The shares can be used in connection with acquisitions and incentive schemes for employees and board members, cf. sections §§ 9-2 and 9-4 ff. of the Public Limited Companies Act. The board of directors may determine in which ways own shares are to be acquired and disposed of. This authority is to be valid until the date of the next Annual General Meeting, but in no event longer than 30<sup>th</sup> June 2009.

## 13. Management's status report

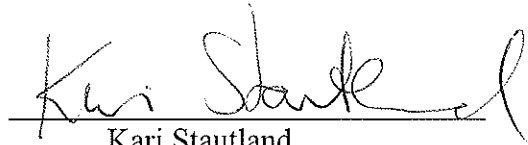
Jon S. von Tetzchner gave the General Assembly management's status report.

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Knut Bergo  
Chairman of the General Meeting



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Kari Stautland