

**INNKALLING TIL / NOTICE OF  
ORDINÆR / ANNUAL  
GENERALFORSAMLING I / GENERAL MEETING IN  
Q-FREE ASA 2014  
("Selskapet / the Company")**

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

<p><b>Til aksjeeierne i Q-Free ASA</b></p> <p style="text-align:right">Trondheim, 29. april 2014</p> <p>Det innkalles herved til ordinær generalforsamling i Q-Free ASA 22. mai 2014 kl. 16.00.</p> <p>Generalforsamlingen avholdes i Felix Konferansesenter, Aker Brygge 3, 0125 Oslo.</p> <p><b>DAGSORDEN</b></p> <p>Generalforsamlingen åpnes av styrets leder Terje Christoffersen, som opptar fortegnelse over de aksjonærer som møter, enten selv eller ved fullmektig, jf allmennaksjeloven § 5-13.</p> <ol style="list-style-type: none"><li><b>1. Valg av møteleder</b></li><li><b>2. Valg av én person til å undertegne protokollen sammen med møteleder</b></li></ol>	<p><b>To the shareholders of Q-Free ASA</b></p> <p style="text-align:right">Trondheim, 29 April 2014</p> <p>The Board of Directors hereby call the annual General Meeting of Q-Free ASA 22 May 2014 at 16.00 hours.</p> <p>The General Meeting is held in Felix Konferansesenter, Aker Brygge 3, 0125 Oslo.</p> <p><b>AGENDA</b></p> <p>The General Meeting is opened by the chairman of the Board Terje Christoffersen, including the making of record of the shareholders who are present, either in person or by proxy, cf the Public Limited Companies Act, Section 5-13.</p> <ol style="list-style-type: none"><li><b>1. Election of a Chairman of the meeting</b></li></ol>
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<ol style="list-style-type: none"> <li>3. Godkjenning av innkalling og dagsorden</li> <li>4. Godkjenning av årsregnskapet og årsberetningen for 2013 for Q-Free ASA og konsernet, herunder disponering av årets resultat</li> <li>5. Valg av medlemmer til styret</li> <li>6. Fastsettelse av godtgjørelse til styrets medlemmer, medlemmer av underutvalg av styret, for perioden frem til neste ordinære generalforsamling</li> <li>7. Fastsettelse av godtgjørelse til valgkomiteens medlemmer, for perioden frem til neste ordinære generalforsamling</li> <li>8. Fastsettelse av revisors godtgjørelse</li> <li>9. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte.</li> <li>10. Redegjørelse for foretaksstyring etter regnskapsloven § 3-3 b (ikke gjenstand for avstemning)</li> <li>11. Fullmakt til styret til forhøyelse av aksjekapitalen ved nytegning av aksjer i forbindelse med insentivprogram for ledende ansatte</li> <li>12. Fullmakt til styret til forhøyelse av aksjekapitalen ved nytegning av aksjer</li> </ol> <p style="text-align: center;">****</p> <p>Saksdokumenter og forslag</p>	<ol style="list-style-type: none"> <li>2. Election of one person to co-sign the minutes together with the Chairman of the meeting</li> <li>3. Approval of the Notice and the Agenda</li> <li>4. Approval of the annual accounts and the directors' report for the financial year 2013 for Q-Free ASA and the group, hereunder disposal of annual results</li> <li>5. Election of members of the Board</li> <li>6. Determination of remuneration to the members of the Board, members of subcommittees to the Board, for the period until the next Annual General Meeting</li> <li>7. Determination of remuneration to the members of the Nomination Committee, for the period until the next Annual General Meeting</li> <li>8. Determination of remuneration to the auditor</li> <li>9. The Board's declaration on determination on salaries and other remuneration to leading executives</li> <li>10. Report on corporate governance in accordance with the Accounting Act, Section 3-3 b (not up for voting)</li> <li>11. Board authorization to increase the share capital by the subscription of new shares in</li> </ol>
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Denne innkallingen, samt påmeldings- og fullmaktsskjema, er sendt til alle aksjonærer med kjent adresse. I henhold til selskapets vedtekter er innkallingen og saksdokumentene, med forslag til vedtak i de enkelte saker, inkludert utkast til årsregnskap for 2013, valgkomiteens innstilling, styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte, samt også påmeldings- og fullmaktsskjema, tilgjengelig på selskapets internett sider; [www.q-free.com](http://www.q-free.com). De dokumentene som skal behandles på generalforsamlingen sendes dermed ikke ut sammen med innkallingen. Aksjeeiere som ønsker å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen, kan rette en henvendelse til selskapets kontoradresse.

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

Selskapet er et norsk allmennaksjeselskap omfattet av norsk lovgivning, herunder allmennaksjeloven og verdipapirhandelloven. Det er på tidspunktet for innkallingen utstedt i alt 68.676.456 aksjer i selskapet, hvor hver aksje gir rett til en stemme, slik at det per dato i alt foreligger 68.676.456 stemmerettigheter i selskapet. Som ledd i oppgjøret for selskapets erverv av aksjene i det slovenske selskapet Traffic Design vil styret ved nærmeste anledning utstede 121.686 nye aksjer i Q-Free, i henhold til gjeldende fullmakt gitt av generalforsamlingen, jf særskilt børsmelding av 23. april 2014.

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

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

Retten til å delta og stemme på generalforsamlingen kan i henhold til selskapets vedtekter § 6 bare utøves for aksjer som er innført i aksjeeierregisteret (VPS) den femte virkedagen før generalforsamlingen (registreringsdatoen); den 15. mai 2014.

#### **Aksjeeiernes rettigheter**

Aksjeeierne har følgende rettigheter i forbindelse med en generalforsamling:

- rett til å møte og delta i generalforsamlingen, enten personlig eller ved fullmektig (jf under)
- talerett

## **connection with incentive program towards leading executives**

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

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#### **Agenda papers and proposals**

This notice, including the registration- and proxy form, is sent to all shareholders whose address is known. In accordance with the Company's Articles of Association, the notice and the agenda papers, with proposed resolutions for the respective items on the agenda, including the 2013 annual accounts, the proposal of the Nomination Committee, the statement from the Board of Directors in connection with the determination of wages and other remuneration to leading executives, as well as the registration- and proxy form, are all available on the Company's website; [www.q-free.com](http://www.q-free.com). The documents to be dealt with by the General Meeting are consequently not distributed together with the notice. Shareholders who wish to receive documents regarding the items on the agenda by regular mail, can address their request to the Company's business address.

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

The Company is a Norwegian public limited company subject to Norwegian legislation, hereunder the Public Limited Companies Act and the Securities Trading Act. At the time of this notice a total of 68,676,456 shares in the Company have been issued carrying one vote each, giving 68,676,456 voting rights as of today. As part of the settlement of the Company's acquisition of shares in the Slovenian company Traffic Design, the Board will at the next opportunity issue 121,686 new shares in Q-Free, in accordance to the current authorization granted by the General Meeting, cf separate notification through Oslo Børs of 23 April 2014.

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

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

- rett til å ta med rådgiver og gi denne talerett
- rett til å kreve at styrets medlemmer og adm. direktør gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av (i) godkjenningen av årsregnskapet og årsberetningen (ii) saker som er forelagt aksjeeierne til avgjørelse og (iii) selskapets økonomiske stilling, herunder om virksomheten i andre selskaper som selskapet deltar i, og andre saker som generalforsamlingen skal behandle, med mindre de opplysninger som kreves, ikke kan gis uten uforholdsmessig skade for selskapet, jf allmennaksjeloven § 5-15
- rett til å fremsette alternative forslag til beslutninger i de saker som generalforsamlingen skal behandle, herunder kandidater for valg til styret eller valgkomiteen, forutsatt at alternative forslag er innenfor rammen av den saken som foreligger til behandling, jf allmennaksjeloven § 5-11
- rett til å få behandlet spørsmål på generalforsamlingen som vedkommende har meldt skriftlig til styret innen syv dager før fristen for innkalling til generalforsamlingen (21 dager), sammen med et forslag til beslutning eller en begrunnelse for at spørsmålet settes på dagsorden. Har innkallingen allerede funnet sted, skal det foretas en ny innkalling dersom fristen for innkalling ikke er ute, jf. allmennaksjeloven § 5-11.

#### **Fullmakt**

Aksjeeiere som ønsker å møte og stemme i generalforsamlingen ved fullmektig, bes sende inn vedlagte fullmaktsseddel, datert og signert, og innen fristen for påmelding som angitt under, til DNB Bank ASA, med følgende adresse:

**E-post:** [genf@dnb.no](mailto:genf@dnb.no).

**Postadresse:** DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo

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

Pursuant to Article 6 in the Company's Articles of Association, the right to attend to, and vote in the General Meeting may only be exercised for shares which are registered in the shareholders' register (VPS) at the latest the fifth workday before the date of the General Meeting (the registration date); 15 May 2014.

#### **The Shareholders' rights**

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

- the right to attend and participate in the general meeting, either in person or by proxy (see below)
- the right to speak
- the right to bring a counsel and give him the right to speak
- the right to demand that the members of the Board and the CEO provide available information about issues which may affect the assessment of (i) the approval of the annual accounts and the annual report (ii) any matters that have been submitted to the shareholders for decision and (iii) the Company's financial position, hereunder the business of other companies in which the Company participates, and other matters that the general meeting shall consider, unless the information required cannot be given without causing disproportionate damage to the Company, cf. section 5-15 of the Public Limited Companies act
- the right to present alternative proposals / amendments to matters to be decided by the general meeting, hereunder candidates for election to the Board or the Nomination Committee, provided that alternative proposals are within the limits of the matter to be considered, cf. section 5-11 of the Public Limited Companies Act
- the right to have questions addressed at the general meeting which have been notified in writing to the board within seven days prior to the deadline for notice to the general meeting (21 days), together with proposed resolutions or a reason that an issue has been put on the agenda. If the notice has already been sent, a new notice must be prepared granted that the deadline for giving notice has not been reached, cf. section 5-11 of the Public Limited Companies act.

#### **Proxy**

Shareholders who wish to attend and vote by proxy at the General Meeting, are requested to send the

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

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

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

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

#### **Påmelding**

I henhold til vedtektene § 6 har styret bestemt at de aksjeeiere som ønsker å delta på generalforsamlingen, enten selv eller ved fullmektig, for å ha rett til og møte og avgi stemme på generalforsamlingen må meddele dette senest **innen den 19. mai 2014 kl. 12.00.**

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

**E-post:** [genf@dnb.no](mailto:genf@dnb.no)

**Postadresse:** DNB Bank ASA, Verdipapirservice, postboks 1600 Sentrum, 0021 Oslo

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

attached proxy form, dated and signed, within the time limit for the notice of attendance as set out below, to DNB Bank ASA, with the following address:

**E-mail:** [genf@dnb.no](mailto:genf@dnb.no).

**Post-address:** DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway

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

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

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

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

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

#### **Notice of attendance**

Pursuant to Article 6 of the Articles of Association, second paragraph, the Board has decided that the shareholders who wish to attend the General Meeting in person or by proxy, in order to hold the right to attend and vote, must give notice of this at the latest **within 19 May 2014 at 12.00 hrs.**

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

**E-mail:** [genf@dnb.no](mailto:genf@dnb.no).

**Post-address:** DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway

The notice of attendance may be send electronically through the Company's website [www.q-free.com](http://www.q-free.com) or

	through VPS Investor Services. To access the electronic system for notification of attendance through the Company's website, the reference number and PIN code mentioned in the notice of attendance must be stated.

Trondheim, 29. april 2014

Trondheim, 29 April 2014

Styret for Q-Free ASA

The Board of Directors of Q-Free ASA

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Terje Christoffersen  
Styrets leder / Chairman of the Board  
for styret / on behalf of the Board





**Proxy (with voting instructions)**

**Ref no:**

**PIN code:**

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

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 12 a.m. on 19 May 2014.

It may be **sent by e-post:** [genf@dnb.no](mailto:genf@dnb.no) or **post** to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway

The undersigned: \_\_\_\_\_  
hereby grants (tick one of the two):

- the Chairman of the Board of Directors (or a person authorised by him), or
- \_\_\_\_\_  
Name of proxy holder (in capital letters)

a proxy to attend and vote my/our shares at the ordinary General Meeting of Q-Free ASA on 22 May 2014.

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

Agenda Ordinary General Meeting 2014	For	Against	Abste n tion
1. Election of a Chairman of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of one person to co-sign the minutes together with the Chairman of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the Notice and the Agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the annual accounts and the directors' report for the financial year 2013 for Q-Free ASA and the group, hereunder disposal of annual results	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Election of members of the Board			
Nomination Committee's candidate as Board member: Jan Pihl Grimnes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Nomination Committee's candidate as Board member: Thomas Falck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Determination of remuneration to the Board, members of subcommittees to the Board , for the period until the newt Annual General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Determination of remuneration to the members of the Nomination Committee, for the period until the newt Annual General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Determination of remuneration to the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. The Board's declaration on determination on salaries and other remuneration towards leading executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Report on corporate government in accordance with the Accounting Act, Section 3-3b*			
11. Board authorization to increase the share capital by the subscription of new shares in connection with the incentive program towards leading executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Board authorization to increase the share capital by the subscription of new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* Is not up for voting in the General Meeting

\_\_\_\_\_  
Place

\_\_\_\_\_  
Date

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

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



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

**Q-FREE ASA 2014 -**

**SAKSUNDERLAG / AGDENDA PAPERS**

**OG FORSLAG TIL VEDTAK / AND PROPOSALS**

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

<p><b>1. Valg av møteleder</b></p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p>«Styrets leder Terje Christoffersen velges som møteleder.»</p> <p><b>2. Valg av én person til å undertegne protokollen sammen med møteleder</b></p> <p><b>3. Godkjennelse av innkalling og dagsorden</b></p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p>«Innkallingen og dagsorden godkjennes.»</p>	<p><b>1. Election of a Chairman of the meeting</b></p> <p>The Board proposes that the General Meeting passes the following resolution:</p> <p>“The Chairman of the Board, Mr. Terje Christoffersen, is elected as Chairman of the meeting.”</p> <p><b>2. Election of one person to co-sign the minutes together with the Chairman of the meeting</b></p> <p><b>3. Approval of the Notice and the Agenda</b></p> <p>The Board proposes that the General Meeting passes the following resolution:</p> <p>“The notice and agenda are approved.”</p> <p><b>4. Approval of the annual accounts and the directors’ report for the financial year 2013 for Q-Free</b></p>
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**4. Godkjenning av årsregnskapet og årsberetningen for 2013 for Q-Free ASA og konsernet, herunder disponering av årets resultat**

Styret foreslår at generalforsamlingen treffer følgende vedtak:

«Styrets forslag til årsregnskap for 2013 for Q-Free ASA og for konsernet, herunder forslag til resultatregnskap og balanse med noter, samt forslag til årsberetning for Q-Free ASA og for konsernet, samt styrets forslag om disponering av årets resultat godkjennes.»

**5. Valg av medlemmer til styret**

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

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

Forslag til fastsettelse av godtgjørelse til medlemmer av styret og styrets underutvalg for perioden frem til neste ordinære generalforsamling fremgår av valgkomiteens innstilling, som er offentliggjort sammen med innkallingen

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

Styret foreslår at generalforsamlingen treffer følgende vedtak mht godtgjørelse

**ASA and the group, hereunder disposal of annual results**

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

”The Board of Directors’ proposed annual accounts and annual report for 2013 of Q-Free ASA and the group, hereunder proposed income statement and balance sheet, annual report of Q-Free ASA and the group, as well as the Board’s proposal of disposal of the annual results, are approved.”

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

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

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

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

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

The Board of Directors proposes that the General Meeting passes the following

<p>til valgkomiteen, for perioden fra ordinær generalforsamling i 2014 til ordinær generalforsamling i 2015:</p> <p>«Valgkomiteens leder: NOK 30.000</p> <p>Alle valgkomiteens medlemmer: NOK 5.000 pr møte, begrenset oppad til 10 møter i perioden.»</p> <p><b>8. Fastsettelse av revisors godtgjørelse</b></p> <p>Forslag til revisors godtgjørelse for 2013 fremgår av revisors honoraranmodning, og tilsvarer NOK 150.000.</p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p>«Generalforsamlingen godkjenner revisors godtgjørelse for 2013.»</p> <p><b>9. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte</b></p> <p>Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte er offentliggjort sammen med innkallingen. Styrets retningslinjer for godtgjørelse til ledende ansatte legges frem for generalforsamlingen for rådgivende avstemning, og det foreslås at det fattes følgende vedtak:</p> <p>«Generalforsamlingen gir sin tilslutning til styrets retningslinjer for fastsettelse av lønn og annen godtgjørelse til ledende ansatte.»</p>	<p>resolution with regards to the remuneration to the members of the Nomination Committee for the period from the 2014 Annual General Meeting to the 2015 Annual General Meeting:</p> <p>“The Chairman of the Nomination Committee: NOK 30,000.</p> <p>All the members of the Nomination Committee: NOK 5,000 per meeting, limited up to 10 meetings during the period.”</p> <p><b>8. Determination of remuneration to the auditor</b></p> <p>The proposal of the auditor’s fee for 2013 is presented in the auditor’s fee request, and is equivalent to NOK 150,000.</p> <p>The Board proposes that the General Meeting passes the following resolution:</p> <p>“The auditor’s fee for 2013 is approved by the General Meeting.”</p> <p><b>9. The Board’s declaration on determination on salaries and other remuneration to leading executives</b></p> <p>The Board of Directors’ declaration on salaries and other remuneration of the leading executives is published together with the notice. The report shall include guidelines for the determination of salaries and other remuneration of leading executives and key employees for the next fiscal year. The Board’s guidelines for the remuneration of the leading executives will be presented for</p>
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## **10. Redegjørelse for foretaksstyring etter regnskapsloven § 3-3 b**

Styret viser til kravet i allmennaksjeloven § 5-6 fjerde ledd at generalforsamlingen skal behandle redegjørelse for foretaksstyring som er avgitt i henhold til kravet i regnskapsloven § 3-3b, hvorav følger at det i årsberetningen eller i dokument det er henvist til i årsberetningen skal redegjøres for prinsipper og praksis vedrørende foretaksstyring.

Q-Free følger den norske anbefalingen for eierstyring og selskapsledelse av 23.10.2012, utgitt av Norsk utvalg for eierstyring og selskapsledelse (NUES, offentliggjort på [www.nues.no](http://www.nues.no)). Styret har i årsberetningen for 2013 redegjort for selskapets prinsipper og praksis vedrørende foretaksstyring, og styret viser derfor til redegjørelsen i årsberetningen, som er offentliggjort sammen med innkallingen og de øvrige saksdokumentene til den ordinære generalforsamlingen. Styret viser videre til at det ikke er forutsatt at generalforsamlingen særskilt skal godkjenne denne redegjørelsen, slik at redegjørelsen tas til orientering.

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

Styret har i dag en fullmakt, gitt av generalforsamlingen den 22. mai 2013, til å gjennomføre aksjekapitalforhøyelser rettet mot ledende ansatte og nøkkelpersoner som

the General Meeting for consultative voting, and the following resolution is proposed:

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

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

The Board refers to the provision in the Public Limited Companies Act, Section 5-6 fourth paragraph, regarding the General Meeting’s discussion of the report on corporate governance, submitted in accordance with the Accounting Act, Section 3-3b.

Q-Free ASA adapt to the Norwegian recommendation on corporate governance of 23 October 2012, issued by Norsk utvalg for eierstyring og selskapsledelse (NUES, published on [www.nues.no](http://www.nues.no)). The Board has in the annual report of 2013 given an account of the Company’s principles and practice regarding corporate governance, and the Board therefore refers to the statement in the annual report, which is published together with the notice and the other agenda papers to the annual General Meeting. Further, The Board refers to the fact that the report is not provided to any special approval from the General Meeting, thus meant for the General Meeting’s information.

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

<p>ledd i gjennomføringen av det incentivprogrammet som generalforsamlingen fastsatte i 2012. Fullmakten til slik forhøyelse av aksjekapitalen gjelder til ordinær generalforsamling i 2014, dog ikke lenger enn til 30. juni 2014.</p> <p>For å kunne sikre gjennomføringen av insentivprogrammet for ledende ansatte og nøkkelpersoner, foreslår styret at fullmakten fra generalforsamlingen til forhøyelse av aksjekapitalen blir vedtatt for en ny ettårs periode, og slik at den gjeldende fullmakten trekkes tilbake.</p> <p>Under henvisning til ovennevnte foreslår styret at generalforsamlingen treffer følgende vedtak:</p> <p>«Fullmakt til styret til å utvide aksjekapitalen med inntil NOK 769.500, gitt av generalforsamlingen den 22. mai 2013, tilbakekalles.</p> <p>Som ledd i gjennomføringen av incentivprogrammet for ledende ansatte og nøkkelpersoner, gjennom mulighet for erverv av aksjer i selskapet, gir generalforsamlingen styret en ny fullmakt til å utvide aksjekapitalen med inntil NOK 769.500, som tilsvarer 2.025.000 aksjer (ca 2,9%), hver pålydende NOK 0,38, ved en eller flere rettede emisjoner mot kontant innbetaling mot ledende ansatte og nøkkelpersoner i Q-Free ASA. Aksjonærenes fortrinnsrett til tegning i henhold til allmennaksjelovens §§ 10-4 og 10-5 kan fravikes. Fullmakten omfatter ikke kapitalforhøyelse i andre eiendeler enn penger, rett til å pådra selskapet særlige forpliktelser, jf</p>	<p><b>connection with incentive program towards leading executives</b></p> <p>The Board of Directors has an authorization, given by the General Meeting 22 May 2013, to increase the share capital through private placements towards leading executives and key personnel, for the carrying out of the incentive program resolved in 2012. The authorization is valid until the Annual General Meeting of 2014, nevertheless no longer than 30 June 2014.</p> <p>To ensure the carrying out of the incentive program towards leading executives and key personnel, The Board of Directors proposes that authorization from the General Meeting to increase the share capital is approved for a new one year term, and that the running authorization is withdrawn.</p> <p>With reference to the above, the Board proposes that the General Meeting passes the following resolution:</p> <p>“The authorization regarding share capital increase with as much as NOK 769,500, given by the General Meeting 22 May 2013, is withdrawn.</p> <p>As part of the carrying out of the incentive program towards leading executives and key personnel, through the possibility to subscribe for shares in the company, the Board of Directors is authorized to increase the share capital with as much as NOK 769,500, which corresponds with 2,025,000 shares (approximately 2.9%), each with a par value of NOK 0.38, through one or more private placements with cash deposits</p>
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<p>allmennaksjeloven § 10-2, eller beslutning om fusjon etter allmennaksjeloven § 13-5.</p> <p>Fullmakten skal gjelde til neste ordinære generalforsamling, dog ikke lenger enn til den 30. juni 2015.</p> <p>Ved eventuelle endringer i selskapets aksjekapital eller antall aksjer som følge av fondsemisjon, aksjesplitt, aksjespleis mv, skal fullmakten justeres tilsvarende, i samsvar med alminnelige og anerkjente prinsipper for slike justeringer.</p> <p>Fullmakten gjelder kun for gjennomføringen av aksjeopsjonsprogrammet i Q-Free ASA som løper over en tre års periode for selskapets ledende ansatte og nøkkelpersoner, vedtatt av generalforsamlingen 22. mai 2012.»</p> <p><b>12. Fullmakt til styret til forhøyelse av aksjekapitalen ved nytegning av aksjer</b></p> <p>Styret har i dag en fullmakt til forhøyelse av aksjekapitalen, vedtatt i generalforsamling 22. mai 2013. Fullmakten til slik forhøyelse av aksjekapitalen gjelder til ordinær generalforsamling i 2014, dog ikke lenger enn til 30. juni 2014.</p> <p>For at selskapet skal ha mulighet for å kunne utnytte potensielle strategiske muligheter innenfor ITS sektoren, ved oppkjøp mv, foreslår styret overfor generalforsamlingen at styret blir gitt en fullmakt til å foreta kapitalforhøyelse</p>	<p>towards leading executives and key personnel in Q-Free ASA. The existing shareholders preferential rights according to the Public Limited Companies Act sections 10-4 and 10-5 can be deviated from. The authorization does not comprise any capital increase in respect of other assets than cash, the right to incur special obligations on the Company pursuant to the Public Limited Companies Act section 10-2 or a merger resolution pursuant to the Public Limited Companies Act section 13-5.</p> <p>The authorization is valid until the next Annual General Meeting, but no longer than 30 June 2015.</p> <p>In connection with possible changes in the Company's share capital according to bonus issue, share split, share consolidation, the authorization shall be adjusted correspondingly, in accordance with general accepted principles for such adjustments.</p> <p>The authorization regards solely the carrying out of the share options program in Q-Free ASA, which will run over a period of 3 years for leading executives and key personnel, passed by the General Meeting 22 May 2012.”</p> <p><b>12. Board authorization to increase the share capital by the subscription of new shares</b></p> <p>The Board holds today an authorization to increase the share capital by the subscription of new shares. The authorization is valid until the Annual General Meeting of 2014, nevertheless no longer than 30 June 2014.</p>
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<p>ved nytegning av aksjer, med varighet av ett år.</p> <p>Under henvisning til ovennevnte foreslår styret at generalforsamlingen fatter følgende vedtak:</p> <p>«Fullmakt til styret til å utvide aksjekapitalen med inntil NOK 2.517.591,58, gitt av generalforsamlingen den 22. mai 2013, tilbakekalles.</p> <p>For at selskapet skal ha mulighet for å kunne utnytte potensielle strategiske muligheter innenfor ITS sektoren ved oppkjøp mv, gis styret en ny fullmakt til å utvide aksjekapitalen med inntil NOK 1.826.793 , ved utstedelse av inntil 4.807.350 aksjer tilsvarende ca. 7 % av utestående aksjer, hver pålydende NOK 0,38, med rett til å fravike aksjonærenes fortrinnsrett til tegning i henhold til allmennaksjelovens §§ 10-4 og 10-5, og til å fastsette innskudd i form av annet enn penger eller rett til å pådra selskapet særlige plikter etter lov om allmennaksjeselskaper § 10-2, samt fusjon etter allmennaksjelovens § 13-5.</p> <p>Styret får fullmakt til å bestemme tegningsvilkår ved kapitalutvidelser samt til å endre vedtektene i henhold til den til enhver tid gjeldende kapitalutvidelse. Fullmakten skal gjelde til neste ordinære generalforsamling, dog ikke lenger enn til den 30. juni 2015.»</p>	<p>In order to enable the Company to make use of any strategic potentials within the ITS sector, by way of acquisitions etc., the Board proposes for the General meeting that the Board is given an authorisation to increase the capital by issue of new shares, for a period of one year.</p> <p>With reference to the above, the Board proposes that the General Meeting passes the following resolution:</p> <p>“The authorization regarding share capital increase with as much as NOK 2,517,591.58, given by the General Meeting 22 May 2013, is withdrawn.</p> <p>In order to enable the Company to make use of any strategic potentials within the ITS sector, by way of acquisitions etc., The Board of Directors is given an authorisation to increase the share capital with as much as NOK 1,826,793 by the issue of as much as 4,807,350 shares, equivalent to approximately 7 % of the issued shares, each with a par value of NOK 0.38, with a right to disregard the existing shareholders preferential rights according to the Public Limited Companies Act sections 10-4 and 10-5, and to determine that non-cash share deposits shall be made or the right to subject the company to special obligations pursuant to section 10-2 of the Public Limited Companies Act, and mergers according to the Public Limited Companies Act section 13-5.</p> <p>The Board of Directors is authorised to determine the terms and conditions for the subscription of shares, and to amend</p>
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	<p>the company's Articles of Association in compliance with the increase of the share capital at all times. The authorisation shall be valid until the next Annual General Meeting, but nevertheless no longer than 30 June 2015."</p>



Annual General Meeting in Q-Free ASA

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

Oslo, 25 April 2014

### **PROPOSAL FROM THE NOMINATION COMMITTEE - Q-FREE ASA (QFR)**

The Company's Articles of Association state that the Company shall have a Nomination Committee. The Nomination Committee's tasks are to submit to the General Meeting a recommendation regarding the election of members of the Board of Directors elected by the shareholders and to propose the Board of Directors' remuneration.

The Nomination Committee of Q-Free ASA has the following members:

Cecilie Johnsen (Chairman)  
Petter Qvam  
Thomas Alexander Vogt

The Nomination Committee is composed to ensure the interests of the shareholders. The current members of the Nomination Committee are independent from the Board of Directors and the Executive Management. None of the members of the Nomination Committee are members of the Board of Directors. The Managing Director (CEO) or other members of the Executive Management are not members of the committee.

In accordance with the Norwegian Code of Practice for Corporate Governance, the Nomination Committee has considered the need for changes in the composition of the Board of Directors and the Nomination Committee, and has, as part of its work, had talks with major shareholders, Board members and the CEO. Shareholders in total representing approx. 71 % of the votes and the share capital of Q-Free ASA have been contacted during the process. The Nomination Committee has also reviewed the self-evaluation from the Board of Directors and has evaluated the work and the composition of the Board of Directors, irrespective of the period the members of the Board are elected for. The Company has published information on its website regarding the Nomination Committee's composition and contact information, together with information of the deadline for input to the composition of the Nomination Committee and the Board of Directors and the remuneration of the Board of Directors.

The recommendation from the Nomination Committee is unanimously passed.

#### **1. Election of members of the Board of Directors and the Chairman of the Board of Directors**

The Company's Articles of Association state that the Board of Directors shall have 3 to 8 members. The Board of Directors consists of 6 members as of today, whereof 4 members are elected by the shareholders. The 4 shareholder-elected members are:

Terje Christoffersen - Chairman - elected as a member for the first time in 2011, Chairman from 2013

Charlotte Brogren - Board member - elected as a member for the first time in 2011

Jan Pihl Grimnes - Board member - elected as a member for the first time in 2008

Selma Kveim - Board member - elected as a member for the first time in 2013

The Board members are elected for a period of two years. Among the Board, Jan Pihl Grimnes is up for election at the ordinary General Meeting in 2014.

In its recommendation and proposal for a new Board of Directors, the Nomination Committee has in particular focused on the following matters:

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

Q-Free ASA, as a listed company, is obliged to have an audit committee elected by and between the members of the Board of Directors. The Nomination Committee has made an assessment that one or more of the members of the Board of Directors has the competence, based on the Company's organization and activity, that is necessary to fulfill the tasks of the audit committee, is independent from the Company, and has qualifications within accounts or audit.

The Nomination Committee has verified that the candidates are eligible, and further that they fulfill the requirements of composition, independence and competence pursuant respectively to the recommendations of the Norwegian Code of Practice for Corporate Governance and the Stock-Exchange regulations.

Based on this, the Nomination Committee passes the following recommendation of re-election:

#### **Jan Pihl Grimnes (1961)**

*Jan Pihl Grimnes is Chairman of Redback AS. Grimnes is Chairman of FARA ASA, and Chairman/Board member of several unlisted companies in Norway and abroad. Grimnes has long experience from the IT- and petrol industry in Norway and abroad, and was the founder and leader of Technoguide AS, which was sold to the oil service company Schlumberger. Grimnes is Master of Science in Business and Economics from the Norwegian School of Economics and Business Administration (Norges Handelshøyskole), and also graduate engineer from the Norwegian University of Science and Technology (NTNU). Grimnes has per 07.04.2014, personally and through Redback AS, 1.555.000 shares (2.29%) in Q-Free ASA.*

Thomas Falck withdrew from the Board of Directors 06.01.2014 to act as CEO in Q-Free ASA until the Board of Directors has recruited a new CEO. The Nomination Committee passes the following recommendation of new-election from the time that Falck withdraws from the role as CEO, and until the ordinary general meeting in 2016:

## **Thomas Falck (1966)**

*Thomas Falck is the founder of Agenda Capital AS, an investment- and consulting firm which focuses on actively managed ownership. Falck is member of the Board of Kongsberg Automotive ASA, and is also member of the board in several unlisted companies in Norway. Falck has a background as a co-owner of Verdane Capital (former Four Seasons Venture), and he was a key person when Four Seasons Venture in 2003 acquired SND Invest. Falck was also in a central position regarding the further development of the portfolio following the acquisition. Falck has an MBA from the Darden Graduate School of Business Administration, and has education from the Royal Norwegian Naval Academy and the Norwegian Defence University College (NDUC) (Forsvarets Høgskole). Thomas Falck is resident in Oslo, and is at present acting as CEO in Q-Free ASA. Falck has per 07.04.2014, 38.483 shares (0.06%) in Q-Free ASA through the ownership of Sølén AS.*

Both of the candidates have confirmed their candidacy for election as members of the Board of Q-Free ASA.

It is recommended that the General Meeting is invited to vote separately for the respective candidates for the positions in the Board of Directors.

If the proposal from the Nomination Committee regarding the composition of the Board is approved by the General Meeting of Q-Free ASA, the Board of Directors thereafter will be comprised of the following members, elected by the shareholders:

Terje Christoffersen (Chairman)  
Charlotte Brogren  
Thomas Falck, with a period of service from the time that he withdraws from the role as CEO in Q-Free ASA, as he shall be registered as member of the Board from the time that he withdraws from the role as CEO and a new CEO enters his / hers position  
Jan Pihl Grimnes  
Selma Kveim

## **2. Determination of remuneration to the Board of Directors**

For the period starting at the annual General Meeting 2014 until the annual General Meeting 2015, the Nomination Committee proposes the following remuneration to the Board:

The Chairman of the Board	NOK 400,000
Shareholder elected Board members	NOK 225,000
Employee elected Board members	NOK 75,000

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

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

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

## **3. Election of members to the Nomination Committee**

The Nomination Committee has not received feedback or inputs from the shareholders regarding changes in the composition of the Nomination Committee.

The Nomination Committee proposes the following re-election for a period of two years:

**Thomas Alexander Vogt (1967)**

*Thomas Vogt is portfolio manager in DNB Asset Management AS. He has previously been portfolio manager in K-Fondene AS (Nordea Asset Management). Vogt is trade economist from The Norwegian Business School (Handelshøyskolen BI), authorized financial analyst, authorized portfolio manager and has an MBA in finance. Fund under DNB's administration controls a total of 5,208,956 (7.66%) of the shares in Q-Free ASA per 07.04.2014.*

**Petter Qvam (1956)**

*Petter Qvam is responsible for the institutionally clients in Skagen Fondene. Qvam is former general manager in Landkreditt Forvaltning AS and Postbanken Verdipapirfond AS, and also Chairman in Verdipapirfondenes forening. Qvam is also the leader of the Nomination Committee in REC Solar. He is Master of Science in Business and Economics and has an MBA from Thunderbird School of Global Management. SKAGEN Fondene controls a total of 3,182,604 (4.68 %) of the shares in Q-Free ASA per 07.04.2014.*

**Cecilie Johnsen (1965)**

*Cecilie Johnsen is general manager in the investment company Redback AS, which holds 1,495,000 of the shares in Q-Free ASA. Johnsen has extensive experience from the software- and petrol industry in Norway and abroad. Johnsen is trade economist from The Norwegian Business School (Handelshøyskolen BI). Johnsen has been a member of the Nomination Committee since 2008, and Chairman since 2009. Johnsen holds 40,000 (0.06%) of the shares in Q-Free ASA through Harburg AS per 07.04.2014.*

The Nomination Committee proposes a re-election of Cecilie Johnsen as Chairman of the Nomination Committee.

All of the candidates have confirmed their candidacies for the Nomination Committee.

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

Cecilie Johnsen (Chairman)  
Petter Qvam  
Thomas Alexander Vogt

For the Nomination Committee in Q-Free ASA

Cecilie Johnsen

Petter Qvam

Thomas Alexander Vogt

## **STATEMENT REGARDING THE DETERMINATION OF SALARY AND OTHER REMUNERATION TO THE GENERAL MANAGER AND OTHER LEADING EXECUTIVES**

### **1 INTRODUCTION**

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

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

The statement shall further include a review of the wage policy for the management/leading employees in the previous financial year, hereunder in what way the guidelines for the stipulation of wages has been implemented.

This statement is according to the above submitted to the General Meeting in Q-Free ASA. We further refer to the annual accounts of 2013, cf. note 15.

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

Q-Free is a leading national Company within its area of business. To maintain and to strengthen its market position, and to reach the objectives the Board has set for the Company, Q-Free is dependent on recruiting and keeping employees, leaders included, with substantial competence. The Company must therefore grant competitive wages to its leading employees. The Board therefore states that the fixed monthly salary for the respective leaders shall represent competitive wages, and that this shall reflect the respective leaders' personal responsibilities and competence.

On top of the fixed monthly salary, there should be the option to grant a bonus that will depend on the results of the company on performance of the individual employee. The Board has therefore established a bonus plan for the Company's employees, leaders included. Such bonus can for the CEO be maximum 80% of the fixed yearly salary, and for the other members of the management team maximum 40% of the fixed yearly salary. The bonus shall in general terms be linked to Q-Free's fulfilment of further defined objectives for the period; result targets and/or other established objectives for the Company. These objectives shall each year be established by the Company's Board, and may be linked to financial results, results within research and development, quality objectives and/or further established individual result targets or objectives for the individual leader. In extraordinary cases it can be awarded a discretionary bonus to employees in the Company, limited nominated up to 40% of the employees fixed yearly salary.

On top of the fixed monthly salary, bonus according to achieved results and adopted option plans, the agreement with the individual leader can include that he or she shall receive payment in kind, as for example receiving free newspapers/journals, free phone, free internet-subscription etc. In individual cases it can also be agreed that the leader concerned shall have a Company car at disposal according to the prevailing regulations.

Q-Free has established a collective pension scheme for its employees that also include the leading employees. On top of the pension payment that comes from such scheme, and on top of the

payments offered through public pension arrangements, the members of the Company's management team can be offered an individual pension agreement. The Board states that in individual cases further pension arrangements can also be made. Q-free has established a group life insurance for the management team.

The Board of Q-Free further states that there shall be a mutual period of notice of six (6) months for agreements made with leading employees. For the CEO the period of notice should be extended with two (2) months for each year he or she has been employed by the Company, however so that the maximum period of notice shall be twelve (12) months. In case of mergers / acquisition, resulting in substantial changes in the managerial position, the maximum period of notice can be extended to twentyfour (24) months. In individual cases other arrangements with regards to resignation can be agreed, hereunder agreements of payment after the termination of employment. The Board shall be empowered to depart from the principles above in individual cases.

### **3 SHARE OPTION PROGRAM TOWARDS LEADING EXECUTIVES**

The Board refers to the fact that there is established a stock option for the Company's CEO and leading executives / key personnel, approved by the General Meeting 22 May 2012, for a period of three years.

### **4 FURTHER PROCEDURE**

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

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

According to the Public Limited Companies Act § 5-6, third section, the Board's guidelines for remuneration with shares or remuneration based on the value of shares (share- and option plans etc., cf. the Public Limited Companies Act § 6-16 a first section, third sentence no 3), shall also be approved by the General Meeting, and was approved by the General Meeting by the resolution of 22 May 2012.

### **5 STATEMENT FOR 2013**

The Board of Directors declares that the main principles for the determination of salary and other remuneration to leading employees approved by the General Meeting 22 May 2013 has been complied with in 2013, within the frames of the guidelines.

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To the Annual Shareholders' Meeting of Q-Free ASA

## Independent auditor's report

### Report on the Financial Statements

We have audited the accompanying financial statements of Q-Free ASA, which comprise the financial statements of the parent company and the financial statements of the group. The financial statements of the parent company and the financial statements of the group comprise the statement of financial positions as at 31 December 2013, statement of income, statement of comprehensive income, changes in equity and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *The Board of Directors and Chief Executive Officer's Responsibility for the Financial Statements*

The Board of Directors and Chief Executive Officer are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by EU, and for such internal control as the Board of Directors and Chief Executive Officer determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



*Opinion*

In our opinion, the financial statements are prepared in accordance with the law and regulations and present fairly, in all material respects, the financial position for the parent company and the group Q-Free ASA as at 31 December 2013, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

**Report on Other Legal and Regulatory Requirements***Opinion on the Board of Directors' report and the statements on Corporate Governance and Corporate Social Responsibility*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors report and in the statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements, the going concern assumption and the proposal for coverage of the loss is consistent with the financial statements and complies with the law and regulations.

*Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements ISAE 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Trondheim, 26 March 2014

**BDO AS**



Trond-Morten Lindberg  
State Authorised Public Accountant (Norway)





Tel: +47 23 11 91 00  
Fax: +47 23 11 91 01  
www.bdo.no

Munkedamsveien 45  
P.O Box 1704, Vika  
0121 Oslo  
NORWAY

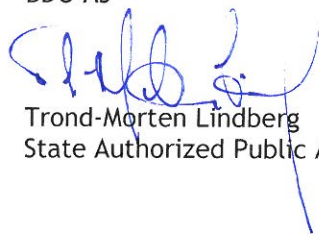
To the Annual Shareholders' Meeting  
of Q-Free ASA

Trondheim, April 24<sup>th</sup> 2014

## Approval of Audit Fee for 2013

We hereby ask for the Shareholders' meeting approval of the audit fee for the annual account of 2013 for Q-Free ASA of NOK 150.000.- (ex.VAT)

Yours sincerely  
BDO AS



Trond-Morten Lindberg  
State Authorized Public Accountant