

INNKALLING TIL / NOTICE OF
ORDINÆR / ANNUAL
GENERALFORSAMLING I / GENERAL MEETING IN
Q-FREE ASA 2015
("Selskapet / the Company")

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

Til aksjeeierne i Q-Free ASA	To the shareholders of Q-Free ASA
Trondheim, 29. april 2015	Trondheim, 29 April 2015
Det innkalles herved til ordinær generalforsamling i Q-Free ASA 20. mai 2015 kl. 16.00.	The Board of Directors hereby call the annual General Meeting of Q-Free ASA 20 May 2015 at 16.00 hours.
Generalforsamlingen avholdes på Hotell Continental, Stortingsgata 24-26, 0117 Oslo.	The General Meeting is held in Hotel Continental, Stortingsgata 24-26, 0117 Oslo.
DAGSORDEN	AGENDA
Generalforsamlingen åpnes av styrets leder Terje Christoffersen, som opptar fortegnelse over de aksjonærer som møter, enten selv eller ved fullmektig, jf allmennaksjeloven § 5-13.	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.
1. Valg av møteleder	1. Election of a Chairman of the meeting
2. Valg av én person til å undertegne protokollen sammen med møteleder	2. Election of one person to co-sign the minutes together with the Chairman of the meeting
3. Godkjenning av innkalling og	

<p>dagsorden</p> <ol style="list-style-type: none"> 4. Godkjenning av årsregnskapet og årsberetningen for 2014 for Q-Free ASA og konsernet, herunder disponering av årets resultat 5. Valg av medlemmer til styret 6. Valg av medlem til valgkomiteen 7. Fastsettelse av godtgjørelse til styrets medlemmer, medlemmer av underutvalg av styret, for perioden frem til neste ordinære generalforsamling 8. Fastsettelse av godtgjørelse til valgkomiteens medlemmer, for perioden frem til neste ordinære generalforsamling 9. Fastsettelse av revisors godtgjørelse 10. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte 11. Redegjørelse for foretaksstyring etter regnskapsloven § 3-3 b (ikke gjenstand for avstemning) 12. Fullmakt til styret til forhøyelse av aksjekapitalen ved nytegning av aksjer <p>****</p>	<ol style="list-style-type: none"> 3. Approval of the Notice and the Agenda 4. Approval of the annual accounts and the directors' report for the financial year 2014 for Q-Free ASA and the group, hereunder disposal of annual results 5. Election of members of the Board 6. Election of a member of the Nomination Committee 7. Determination of remuneration to the members of the Board, members of subcommittees to the Board, for the period until the next Annual General Meeting 8. Determination of remuneration to the members of the Nomination Committee, for the period until the next Annual General Meeting 9. Determination of remuneration to the auditor 10. The Board's declaration on determination on salaries and other remuneration to leading executives 11. Report on corporate governance in accordance with the Accounting Act, Section 3-3 b (not up for voting) 12. Board authorization to increase the share capital by the subscription of new shares <p>****</p>
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Saksdokumenter og forslag

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 2014, 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. 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 70.070.552 aksjer i selskapet, hvor hver aksje gir rett til en stemme, slik at det per dato i alt foreligger 70.070.552 stemmerettigheter i selskapet.

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 12. mai 2015.

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
- 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

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 2014 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. 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 70,070,552 shares in the Company have been issued carrying one vote each, giving 70,070,552 voting rights as of today.

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.

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); 12 May 2015.

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

<p>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</p> <ul style="list-style-type: none"> • 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. <p>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:</p> <p>E-post: genf@dnb.no. Postadresse: DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo</p> <p>Alternativt kan det foretas elektronisk innsendelse av fullmakt via selskapets hjemmeside 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.</p> <p>Legitimasjon for fullmektig og for fullmaktsgiver, og eventuelt firmaattest dersom aksjeeieren er en juridisk person, må vedlegges fullmakten.</p> <p>Fullmakten kan inneholde instruks om hvordan</p>	<ul style="list-style-type: none"> • 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. <p>Proxy Shareholders who wish to attend and vote by proxy at the General Meeting, are requested to send the 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:</p> <p>E-mail: genf@dnb.no. Post-address: DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway</p> <p>The proxy form may alternatively be sent electronically through the Company's website 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.</p> <p>Both the ID of the proxy and the shareholder, and</p>
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<p>fullmektigen skal stemme i den enkelte sak.</p> <p>Fullmaktsskjema er vedlagt, med nærmere instruksjon for bruken av fullmaktsskjemaet.</p> <p>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.</p> <p>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 18. mai 2015 kl. 16.00.</p> <p>Vedlagte påmeldingsskjema bes benyttet, som innen påmeldingsfristen over, sendes til:</p> <p>E-post: genf@dnb.no Postadresse: DNB Bank ASA, Verdipapirservice, postboks 1600 Sentrum, 0021 Oslo</p> <p>Påmelding kan også foretas elektronisk via selskapets hjemmeside 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.</p>	<p>possibly also a certificate of registration if the shareholder is a legal person, must be attached to the proxy.</p> <p>The proxy authorization may include instructions as to how the proxy shall vote in each matter.</p> <p>A proxy form is attached to this notice, with a detailed description of the use of the proxy form.</p> <p>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.</p> <p>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 18 May 2015 at 16.00 hrs.</p> <p>Please use the attached registration form, which, within the time limit for the notice of attendance as set out above, is sent to:</p> <p>E-mail: genf@dnb.no. Post-address: DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway</p> <p>The notice of attendance may be send electronically through the Company's website www.q-free.com or through VPS Investor Services. To access the electronic system for notification of attendance and advance voting through the Company's website, the reference number and PIN code mentioned in the notice of attendance must be stated.</p>
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Trondheim, 29. april 2015

Trondheim, 29 April 2015

Styret for Q-Free ASA

The Board of Directors of Q-Free ASA

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

RECORD-DATE 12 May 2015

Ref no:

PIN code:

Notice of Annual General Meeting

An Annual General Meeting Q-Free ASA will be held on 20 May 2015 at 16.00 p.m. at Hotel Continental, Stortingsgaten 24/26, Oslo, Norway

If the above-mentioned shareholder is an enterprise, it will be represented by:

Name of enterprise's representative
(To grant a proxy, use the proxy form below)

Notice of attendance

The undersigned will attend the Annual General Meeting on 20 May 2015 and vote for:

A total of _____ Own shares
Other shares in accordance with enclosed Power of Attorney
Shares

This notice of attendance must be received by DNB Bank ASA no later than 4 p.m. on 18 May 2015.

Notice of attendance may be sent electronically through the Company's website www.q-free.com or through VPS Investor Services. Advance votes may only be cast electronically, through the Company's website www.q-free.com or through VPS Investor Services. To access the electronic system for notification of attendance and advance voting through the Company's website, the above-mentioned reference number and PIN code must be stated.

Notice of attendance—may also be sent by e-mail: genf@dnb.no, or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

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

Proxy (without voting instructions) Annual General Meeting of Q-Free ASA

Ref no:

PIN code:

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the Annual General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chair of the Board of Directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 4 p.m. on 18 May 2015.

The proxy may be sent electronically through Q-Free ASA's website <http://www.q-free.com>, or through VPS Investor Services. It may also be sent by e-mail: genf@dnb.no 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 Chair 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 for my/our shares at the Annual General Meeting of Q-Free ASA on 20 May 2015.

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

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.

Ref no:

PIN code:

Proxy with voting instructions

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Annual 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 16.00 p.m. on 18 May 2015. It may be **sent by e-mail: genf@dnb.no** /regular mail 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 Chair 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 for my/our shares at the Annual General Meeting of Q-Free ASA on 20 May 2015.

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 in 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 2015	For	Against	Abstention
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 2014 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 Chairman of the Board: Terje Walther Christoffersen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Nomination Committee's candidate as Board member: Charlotte Jansdotter Brogren	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Nomination Committee's candidate as Board member: Anders Endre Nybø	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Nomination Committee's candidate as Board member: Ragnhild Wahl	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of a member of the Nomination Committee: Jeanett Bergan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Determination of remuneration to the Board, members of subcommittees to the Board, for the period until the new Annual General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Determination of remuneration to the members of the Nomination Committee, for the period until the new Annual General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Determination of remuneration to the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. The Board's declaration on determination on salaries and other remuneration towards leading executives			
a) The Board's guidelines on determination of salaries and other remuneration to leading executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Establishment of an incentive program for key executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Report on corporate government in accordance with the Accounting Act, Section 3-3b*			
12. Board authorization to increase the share capital by the subscription of new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* Not up for voting

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 2015

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>1. Valg av møteleder</p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p>«Styrets leder Terje Christoffersen velges som møteleder.»</p> <p>2. Valg av én person til å undertegne protokollen sammen med møteleder</p> <p>3. Godkjennelse av innkalling og dagsorden</p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p>«Innkallingen og dagsorden godkjennes.»</p>	<p>1. Election of a Chairman of the meeting</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>2. Election of one person to co-sign the minutes together with the Chairman of the meeting</p> <p>3. Approval of the Notice and the Agenda</p> <p>The Board proposes that the General Meeting passes the following resolution:</p> <p>“The notice and agenda are approved.”</p> <p>4. Approval of the annual accounts and the directors’ report for the financial year 2014 for Q-Free</p>
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<p>4. Godkjenning av årsregnskapet og årsberetningen for 2014 for Q-Free ASA og konsernet, herunder disponering av årets resultat</p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p>«Styrets forslag til årsregnskap for 2014 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.»</p> <p>5. Valg av medlemmer til styret</p> <p>Forslag om valg av medlemmer til styret fremgår av valgkomiteens innstilling, som er offentliggjort sammen med innkallingen.</p> <p>6. Valg av medlem til valgkomiteen</p> <p>Forslag om valg av medlem til valgkomiteen fremgår av valgkomiteens innstilling, som er offentliggjort sammen med innkallingen.</p> <p>7. Fastsettelse av godtgjørelse til styrets medlemmer, medlemmer av underutvalg av styret, for perioden frem til neste ordinære generalforsamling</p> <p>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</p>	<p>ASA and the group, hereunder disposal of annual results</p> <p>The Board proposes that the General Meeting passes the following resolution:</p> <p>”The Board of Directors’ proposed annual accounts and annual report for 2014 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.”</p> <p>5. Election of members of the Board</p> <p>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.</p> <p>6. Election of a member of the Nomination Committee</p> <p>The proposal to the election of a member of the Nomination Committee appears from the report from the Nomination Committee, which is published together with the notice.</p> <p>7. Determination of remuneration to the members of the Board, members of subcommittees to the Board, for the period until the next Annual General Meeting</p> <p>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</p>
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<p>8. Fastsettelse av godtgjørelse til valgkomiteens medlemmer, for perioden frem til neste ordinære generalforsamling</p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak mht godtgjørelse til valgkomiteen, for perioden fra ordinær generalforsamling i 2015 til ordinær generalforsamling i 2016:</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>9. Fastsettelse av revisors godtgjørelse</p> <p>Forslag til revisors godtgjørelse for 2014 fremgår av revisors honoraranmodning, og tilsvarer NOK 153.000.</p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p>«Generalforsamlingen godkjenner revisors godtgjørelse for 2014.»</p> <p>10. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte</p> <p>Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte er offentliggjort sammen med innkallingen. Styrets retningslinjer skal forelegges generalforsamlingen for rådgivende avstemning, og skal videre godkjennes av generalforsamlingen i den grad erklæringen omfatter tildeling av aksjer, tegningsretter, opsjoner og</p>	<p>from the Nomination Committee, which is published together with the notice.</p> <p>8. Determination of remuneration to the members of the Nomination Committee, for the period until the next Annual General Meeting</p> <p>The Board of Directors proposes that the General Meeting passes the following resolution with regards to the remuneration to the members of the Nomination Committee for the period from the 2015 Annual General Meeting to the 2016 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>9. Determination of remuneration to the auditor</p> <p>The proposal of the auditor’s fee for 2014 is presented in the auditor’s fee request, and is equivalent to NOK 153,000.</p> <p>The Board proposes that the General Meeting passes the following resolution:</p> <p>“The auditor’s fee for 2014 is approved by the General Meeting.”</p> <p>10. The Board’s declaration on determination on salaries and other remuneration to leading executives</p>
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<p>andre former for godtgjørelse som er knyttet til aksjer eller utviklingen av aksjekursen i selskapet. Styrets retningslinjer for godtgjørelse til ledende ansatte legges frem for generalforsamlingen, og det foreslås at det fattes følgende vedtak:</p> <p>«a) Styrets retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende ansatte</p> <p>Generalforsamlingen gir sin tilslutning til styrets retningslinjer for fastsettelse av lønn og annen godtgjørelse til ledende ansatte.</p> <p>b) Etablering av insentivprogram for ledende ansatte</p> <p>Generalforsamlingen godkjenner etablering av et maksimalt fire-årig syntetisk insentivprogram for ledende ansatte.»</p> <p>11. Redegjørelse for foretaksstyring etter regnskapsloven § 3-3 b</p> <p>Styret viser til kravet i allmenn-aksjeloven § 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 dokumentet er henvist til i årsberetningen skal redegjøres for prinsipper og praksis vedrørende foretaksstyring.</p> <p>Q-Free følger den norske anbefalingen for eierstyring og selskapsledelse av 30.10.2014, utgitt av Norsk utvalg for</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, and shall be subject to a consultative vote from the General Meeting. If they include issuance of shares, subscription rights, options or other remuneration which is linked to shares or the share price, they shall be approved by the General Meeting. The Board's guidelines for the remuneration of the leading executives will be presented for the General Meeting, and the following resolution is proposed:</p> <p>“a) The Board's guidelines on determination of salaries and other remuneration to leading executives</p> <p>The Board of Director's guidelines for the determination of salaries and other remuneration to leading executives are approved by the General Meeting.</p> <p>b) Establishment of an incentive program for key executives</p> <p>Establishment of a synthetic based incentive program for key executives and personnel with a maximal duration of four years is approved by the General Meeting.”</p> <p>11. Report on corporate governance in accordance with the Accounting Act, Section 3-3 b</p>
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<p>eierstyring og selskapsledelse (NUES, offentliggjort på www.nues.no). Styret har i årsberetningen for 2014 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.</p> <p>12. Fullmakt til styret til forhøyelse av aksjekapitalen ved nytegning av aksjer</p> <p>Styret har i dag en fullmakt til forhøyelse av aksjekapitalen, vedtatt i generalforsamling 22. mai 2014. Fullmakten til slik forhøyelse av aksjekapitalen gjelder til ordinær generalforsamling i 2015, dog ikke lenger enn til 30. juni 2015.</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 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</p>	<p>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.</p> <p>Q-Free ASA adapt to the Norwegian recommendation on corporate governance of 30 October 2014, issued by Norsk utvalg for eierstyring og selskapsledelse (NUES, published on www.nues.no). The Board has in the annual report of 2014 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.</p> <p>12. Board authorization to increase the share capital by the subscription of new shares</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> <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</p>
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<p>1.826.793, gitt av generalforsamlingen den 22. mai 2014, 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 2.662.680,52, ved utstedelse av inntil 7.007.054 aksjer tilsvarende ca. 10 % 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 2016.»</p>	<p>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 1,826,793, given by the General Meeting 22 May 2014, 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 2.662.680,52 by the issue of as much as 7.007.054 shares, equivalent to approximately 10 % 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 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</p>
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	Annual General Meeting, but nevertheless no longer than 30 June 2016.”
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(The English wording in this document is an office translation, and in case of any discrepancy the Norwegian wording will prevail)

Oslo, 14 April 2015

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

The Company's Articles of Association state that the Company shall have a Nomination Committee with three members. The Nomination Committee's is responsible for submitting 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. In addition, the committee proposes members to the committee itself, including the chairperson.

The Nomination Committee's members are elected for a period of two years. The committee comprises the following members:

- Cecilie Johnsen – chairperson – elected as a member for the first time in 2008, chairperson from 2009
- Petter Qvam – member – elected for the first time in 2012
- Thomas Alexander Vogt – member – elected for the first time in 2012

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 dialogue with major shareholders, Board members and the CEO. Shareholders that in total represent approx. 67 % 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 board members are elected for. The Company has published information on its website regarding the Nomination Committee's composition and contact information, in addition to information about 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 unanimous.

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 three to eight members, where the Board members elected by the shareholders are elected for two years. The Board of Directors currently consists of six members, where four members are elected by the shareholders:

- Terje Christoffersen - Chairman - elected as a member for the first time in 2011, Chairman from 2013. Up for election at the ordinary General Meeting in 2015.
- Charlotte Brogren - Board member - elected as a member for the first time in 2011. Up for election at the ordinary General Meeting in 2015.
- Jan Pihl Grimnes - Board member - elected as a member for the first time in 2008. Up for election at the ordinary General Meeting in 2016.
- Selma Kveim - Board member - elected as a member for the first time in 2013. Up for election at the ordinary General Meeting in 2015.

Thomas Falck relinquished his Board membership on January 6, 2014 to act as the CEO of Q-Free ASA until the Board of Directors appointed a permanent CEO. Thomas Falck was re-elected to the Board of Directors at the ordinary General Meeting in 2014, for a term from his withdrawal from his position as acting CEO and up to the General Meeting in 2016. Mr Falck is now formally appointed as the CEO of the company, and will subsequently not become a Board member during the term.

Information about board meeting attendance is published in the Annual Report.

In its recommendation and proposal for a new Board of Directors, the Nomination Committee has in particular emphasised:

- The Board of Directors shall have the relevant competence required for operating a listed company of the size and character of Q-Free ASA, hereunder the members of the Board of Directors must have the necessary competence regarding the current regulations for companies listed on the Oslo Stock Exchange.
- The composition of the Board of Directors should ensure a reasonable degree of continuity, whilst at the same time ensuring the need for renewal and independence.
- The Board of Directors should - in addition to complying with the provisions according to Norwegian company law - also comply with the recommendations in the Norwegian Code of Practice for Corporate Governance, regarding the composition, competence and independence of the Board of Directors.
- 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 amongst 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 necessary competence, in light of the Company's organization and activity, to fulfil the responsibilities of the audit committee, is independent from the Company, and has qualifications within accounting and/or auditing.

The Nomination Committee has verified that the candidates are eligible, and further that they fulfil 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:

Charlotte Jansdotter Brogren (1963)

Charlotte Brogren is Managing Director in Sweden's innovation agency, VINNOVA, a Swedish public administrative authority, placed under the Ministry of Industry. Brogren has previously held executive positions in ABB's research- and development organization, and has been Group Vice President in ABB Robotics. Brogren is a chemical engineer and has a PhD in the subject from Faculty of Engineering, LTH, Lund University (1997). Brogren has positions as member of the board in several Swedish companies, and is the Chairman of the board in Industrifonden. She is a member of, and has been seated in the Board of Directors, in the Royal Swedish Academy of Engineering Sciences. Charlotte Brogren resides in Stockholm.

Number of shares in Q-Free ASA: 0 (14.04.2015)

Terje Walther Christoffersen (1952)

Terje Christoffersen is partner and Chairman in Interforum Partners AS. He has 30 years of experience from the executive management and Board positions in Norwegian and foreign listed companies within IT and telecommunication, with special focus on the Northern European market. Christoffersen is former Managing Director of Hewlett-Packard in Northern Europe, Managing Director and Chairman of the board in NetCom ASA and Chairman of the board in Network Norway AS, has been the leader of TeliaSonera's operations in Denmark and has also been a member of the group management of TeliaSonera. He is the Chairman of the board in Relacom/Relacom Holding. Christoffersen holds an MBA from Universität zu Köln (1978). Terje Christoffersen resides in Asker.

Number of shares in Q-Free ASA: 100 072 (0.1428 %) through the controlled company Tell It AS (14.04.2015).

The Nomination Committee recommends that Terje Christoffersen is re-elected as Chairman.

Furthermore, the Nomination Committee recommends the following new members:

Anders Endre Nybø (1973)

Anders Nybø is a member of several Boards of Directors within the Umoe group and has many years' executive and Board experience in Norwegian industrial companies, particularly with regards to restructuring processes. Nybø has previously been CEO and Chairman for Lindorff's business in Norway, and Associate Partner in McKinsey & Company where he directed restructuring- and M & A activities. He is a Board member of Holmen Fondsforvaltning AS and in several other Norwegian limited companies. Nybø holds a MSc in Economics from the Norwegian School of Economic and a CEMS Master's degree from the Universität St. Gallen. Anders Nybø resides in Oslo. Number of shares in Q-Free ASA: 30 000 (0,1428 %) through the controlled company Kalvehagen AS (14.04.2015).

Ragnhild Wahl (1967)

Ragnhild Wahl is Head of R&D and strategy at the Norwegian National Rail Administration. She is furthermore Chairman of ITS Norge, the interest group for the ITS sector in Norway, and is a member of the Board of TRANSPORT 2025, the Research Council of Norway's strategic project on research and innovation within the transport sector. Wahl has previously been head of transport research at SINTEF, where she was a central contributor to R&D cooperation between the transportation authorities and other stakeholders through strategic processes, the National Transportation Plan and membership on the Board of the Research Council of Norway and ITS Norway. Wahl holds a MSc in industrial economy and holds a PhD in transportation and logistics from the Norwegian University of Science and Technology. Ragnhild Wahl resides in Trondheim. Number of shares in Q-Free ASA: 0 (14.04 2015).

All candidates have confirmed their candidacy for election as respectively Chairman and 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 will thereafter be comprised of the following members, elected by the shareholders:

Terje Christoffersen (Chairman)
Charlotte Brogren
Jan Pihl Grimnes
Anders Nybø
Ragnhild Wahl

2 DETERMINATION OF REMUNERATION TO THE BOARD OF DIRECTORS

For the period starting at the annual General Meeting 2015 until the annual General Meeting 2016, the Nomination Committee proposes the following remuneration to the Board:

The Chairman of the Board	NOK 416,000
Shareholder elected Board members	NOK 234,000
Employee elected Board members	NOK 80,000

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 three members of the Nomination Committee were re-elected for a two-year term at the General Meeting in 2014. The Nomination Committee has not received feedback or input from the shareholders regarding changes in the composition of the Nomination Committee. Petter Qvam withdraws from the Nomination Committee as of the General Meeting in 2015.

The Nomination Committee recommends the following new member to the Nomination Committee:

Jeanette Bergan (1977)

Jeanette Bergan is Head of Responsible Investments in KLP Kapitalforvaltning AS and has worked in KLP since 2007. She has previously been a CSR advisor in KPMG and Storebrand. She has 15 years' experience with responsible investments and corporate governance, including development of policies and guidelines, advisory work and auditing. Bergan is also a member of the Nomination Committee of Vizrt. Bergan holds an Executive Master of Management from the BI Norwegian Business School. Funds managed by KLP control a total of 6 358 768 (9.0748 %) shares in Q-Free ASA as of 14.04.2015.

The Nomination Committee proposes a re-election of Cecilie Johnsen as Chairperson of 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 comprise the following members:

Cecilie Johnsen (Chairperson)
Jeanette Bergan
Thomas Alexander Vogt

Oslo, 14.04.2015

Cecilie Johnsen

Petter Qvam

Thomas Alexander Vogt

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

DECLARATION REGARDING THE DETERMINATION OF SALARY AND OTHER REMUNERATION TO THE CEO AND OTHER LEADING EMPLOYEES

1 INTRODUCTION

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

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

Furthermore the statement shall also include a review of the wage policy for the management/leading employees in the previous financial year, hereunder how the guidelines for the stipulation of salary has been implemented.

According to the above, this declaration is submitted to the General Meeting in Q-Free ASA. We further refer to the annual accounts of 2014, cf. note 15.

2 THE BOARD'S GUIDELINES FOR THE DETERMINATION OF SALARY AND OTHER REMUNERIFICATIONS TO LEADING EMPLOYEES

Q-Free is a leading international 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 highly competent employees, leaders included. 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.

In addition to the fixed monthly salary, there should be the option to grant a bonus that will depend on the results of the company and on performance of the individual employee. The Board has therefore established a bonus plan for the Company's employees, leaders included. For the CEO such bonus shall be maximum 50% of the fixed yearly salary, and for the other members of the management team, such bonus shall be 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 an discretionary bonus can be awarded to employees in the Company, limited up to 40% of the employees fixed yearly salary.

In addition to 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 plan for its employees that also include the leading employees.

On top of the pension payment that comes from such plan, 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 furthermore specifies that there shall be a mutual period of notice of up to six (6) months for agreements made with leading employees. The severance pay for the CEO shall not exceed twelve (12) months pay, calculated from the end of the CEO's notice period. In case of mergers/acquisition, resulting in substantial changes in the managerial position, severance pay shall not exceed twelve (12) months, calculated from the end of the CEO's notice period. In individual cases other arrangements with regards to resignation can be agreed, hereunder agreements of payment after the termination of employment of the leader in question. The Board may depart from the principles above in individual cases.

After a defined period of employment the Board can grant right to education with pay for the leading employees based on an individual assessment of the value such education will have for the Company.

3 INCENTIVE PROGRAM TOWARDS LEADING EMPLOYEES

The Board refers to the fact that there is established a stock option program for the Company's CEO and leading employees/key personnel, approved by the General Meeting 22 May 2012, for a period of three years. This stock option program has expired. Based on experiences gained through this program, the incentive program described below in this section 3 is proposed.

The Board is granted a right to enter into agreements for synthetic options with leading employees and key personnel to complete incentive program with a maximal duration of four years. The maximal number of synthetic options issued by the Board through this program shall be 2,2 million synthetic options.

The Strike price for the options is the volume weighted average market price for the Q-Free ASA share in the month prior to the allocation. The employee's right to exercise the options shall, unless the Board in the specific instance decides otherwise, be divided into three periods. The employee may exercise the options within a 30 day time window in each such period, where the payment to the employee shall be the positive difference between the Strike price and the volume weighted average market price for the Q-Free ASA share in the relevant 30 day time window.

The Board can limit the sum of payment to four (4) times the fixed yearly salary for the CEO and two (2) times the fixed yearly salary for the other leading employees/key personnel at the time when this limit (maximum payout) is met.

The Board shall, as a principal rule, stipulate that 25 % of the payment shall be used to purchase shares in Q-Free ASA, unless the Board in the specific instance finds that there are grounds to derogate from the principal rule.

The Board stipulates the full terms and conditions of the incentive program, including the terms and conditions for the specific leading employees and key personnel.

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.

5 STATEMENT FOR 2014

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 2014 has been complied with in 2014, within the frames of the guidelines. However, the Incentive program towards CEO Thomas Falck is not within the frames of the guidelines for such incentive programs adopted at the General Meeting in 2012. The incentive program is however within the guidelines proposed in number point 2 above, and is made conditional of the General Meetings approval of these guidelines.

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 balance sheet as at 31 December 2014, income statement, 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 the 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 the 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 2014, 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

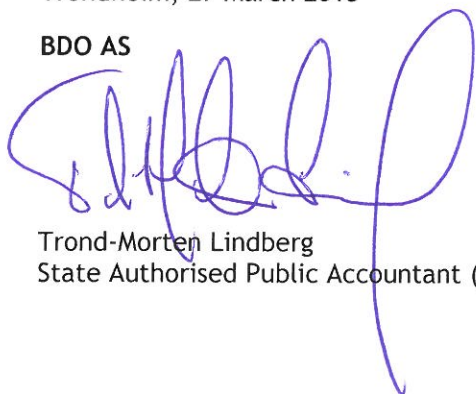
Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors report and in the statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements, the going concern assumption and 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, 27 March 2015

BDO AS



Trond-Morten Lindberg
State Authorised Public Accountant (Norway)

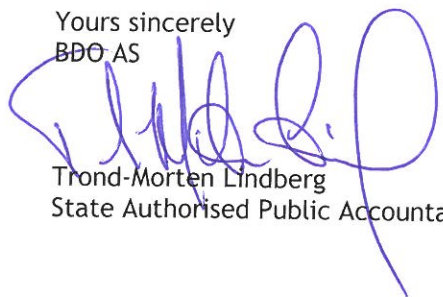
To the Annual Shareholders' Meeting
of Q-Free ASA

Trondheim, 17. april 2015

Approval of Audit Fee for 2014

We hereby ask for the Shareholders' meeting approval of the audit fee for the annual account of 2014 for Q-Free ASA of NOK 153.000.

Yours sincerely
BDO AS



Trond-Morten Lindberg
State Authorised Public Accountant