

INNKALLING TIL / NOTICE OF
ORDINÆR / ANNUAL
GENERALFORSAMLING I / GENERAL MEETING IN
Q-FREE ASA 2013
("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, 24. april 2013	Trondheim, 24 April 2013
Det innkalles herved til ordinær generalforsamling i Q-Free ASA 22. mai 2013 kl. 16.00.	The Board of Directors hereby call the annual General Meeting of Q-Free ASA 22 May 2013 at 16.00 hours.
Generalforsamlingen avholdes i Felix Konferansesenter, Aker Brygge 3, 0125 Oslo.	The General Meeting is held in Felix Konferansesenter, Aker Brygge 3, 0125 Oslo.
DAGSORDEN	AGENDA
Generalforsamlingen åpnes av styrets leder Ole Jørgen Fredriksen, som opptar fortegnelse over møtende aksjonærer.	The General Meeting is opened by the chairman of the Board Ole Jørgen Fredriksen, including the taking of attendance of shareholders.
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 dagsorden	3. Approval of the Notice and the

<ol style="list-style-type: none"> 4. Godkjenning av årsregnskapet og årsberetningen for 2012 for Q-Free ASA og konsernet, herunder disponering av årets resultat 5. Valg av medlemmer til styret 6. Valg av ny revisor 7. Fastsettelse av godtgjørelse til styrets medlemmer, underutvalg av styret 8. Fastsettelse av godtgjørelse til valgkomiteens medlemmer 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 i forbindelse med insentivprogram for ledende ansatte 13. Fullmakt til styret til forhøyelse av aksjekapitalen ved nytegning av aksjer <p style="text-align: center;">****</p> <p>Saksdokumenter og forslag Denne innkallingen, samt møteseddel/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 2012, valgkomiteens innstilling, styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte, samt også</p>	<p>Agenda</p> <ol style="list-style-type: none"> 4. Approval of the annual accounts and the directors' report for the financial year 2012 for Q-Free ASA and the group, hereunder disposal of annual results 5. Election of members of the Board 6. Election of a new auditor 7. Determination of remuneration to the members of the Board, subcommittees to the Board 8. Determination of remuneration to the members of the Nomination Committee 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 in connection with incentive program towards leading executives 13. Board authorization to increase the share capital by the subscription of new shares <p style="text-align: center;">****</p> <p>Agenda papers and proposals</p>
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møteseddel/påmeldingsskjema og fullmaktsskjema, tilgjengelig på selskapets internett sider; www.q-free.com. 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 67.972.419 aksjer i selskapet, hvor hver aksje gir rett til en stemme, slik at det i alt foreligger 67.972.419 stemmerettigheter i selskapet. Aksjene har også for øvrig like rettigheter. Selskapet har per datoen for innkallingen ingen egne aksjer.

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 13. mai 2013.

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 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 forslag til beslutninger i de saker som generalforsamlingen skal behandle, 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

This notice, including the registration and proxy forms, 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 2012 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 forms, are all available on the Company's website; www.q-free.com. 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 67,972,419 shares in the Company have been issued carrying one vote each, giving 67,972,419 voting rights. The shares also hold equal rights in other aspects. The Company holds no own shares.

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); 13 May 2013.

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

<p>foretas en ny innkalling dersom fristen for innkalling ikke er ute, jf. allmennaksjeloven § 5-11.</p> <p>Fullmakt Aksjeeiere som ønsker å møte og stemme i generalforsamlingen ved fullmektig, kan foreta elektronisk innsendelse av fullmakt via selskapets hjemmeside www.q-free.com eller via Investortjenester. Forhåndsstemme kan kun foretas elektronisk via selskapets hjemmeside www.q-free.com samt via VPS Investortjenester.</p> <p>For å få tilgang til elektronisk påmelding og forhåndsstemming via selskapets hjemmeside, må pinkode og referansenummer som følger av møteseddel/påmeldingsskjema oppgis.</p> <p>Alternativt kan fullmaktsskjema sendes til: E-post: genf@dnb.no. Postadresse: DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo, eller Telefaks nr. +47 22 48 11 71.</p> <p>Legitimasjon for fullmektig og for fullmaktsgiver, og eventuelt firmaattest dersom aksjeeier er en juridisk person, må følge 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 Ole Jørgen Fredriksen, 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 21. mai 2013 kl. 12.00. Vedlagte møteseddel/påmeldingsskjema bes benyttet.</p> <p>Påmelding foretas elektronisk via selskapets hjemmeside www.q-free.com eller via Investortjenester.</p> <p>For å få tilgang til elektronisk påmelding og forhåndsstemming via selskapets hjemmeside, må pinkode og referansenummer som følger av møteseddel/påmeldingsskjema oppgis.</p>	<p>Company, cf. section 5-15 of the Public Limited Companies act</p> <ul style="list-style-type: none"> the right to present proposals to matters to be decided by the general meeting, 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 Shareholder who wish to attend and vote by proxy at the General Meeting, are requested to send proxy form 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.</p> <p>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 proxy form must be stated.</p> <p>The proxy form may also be sent by: E-mail: genf@dnb.no. Post-address: DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway, or Fax: +47 22 48 11 71</p> <p>Both the ID of the proxy and the shareholder, and possibly also a certificate of registration if the shareholder is a legal person, must follow 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. Ole Jørgen Fredriksen, 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</p>
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<p>Alternativt kan møteseddel/påmeldingsskjema sendes til: E-post: genf@dnb.no Postadresse: DNB Bank ASA, Verdipapirservice, postboks 1600 Sentrum, 0021 Oslo, eller Telefaks nr. +47 22 48 11 71.</p>	<p>attend and vote, must give notice of this at the latest within 21 May 2013 at 12.00 hrs. Please use the attached registration form.</p> <p>The notice of attendance may be send electronically through the Company's website www.q-free.com or through VPS Investor Services.</p> <p>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> <p>The notice of attendance may also be sent by: E-mail: genf@dnb.no. Post-address: DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway or Fax: +47 22 48 11 71</p>
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Trondheim, 24. april 2013

Trondheim, 24 April 2013

Styret for Q-Free ASA

The Board of Directors of Q-Free
ASA

Ole Jørgen Fredriksen
Styrets leder / Chairman of the Board



Ref no:

PIN code:

Notice of ordinary General Meeting

An ordinary General Meeting of Q-Free ASA will be held on 22.05.2013 at 16.00 p.m. at Felix Konferansesenter, Aker Brygge 3, 0125 Oslo, Norway

RECORD-DATE 13 May 2013

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/voting prior to the meeting

The undersigned will attend the ordinary General Meeting on 22 May 2013 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 12 a.m. on 21 May 2013.

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.

It may also be sent by e-post: genf@dnb.no. Post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway or faxed to +47 22 48 11 71

_____ Place	_____ Date	_____ Shareholder's signature (If attending personally. To grant a proxy, use the form below)
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Proxy (without voting instructions)

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 ordinary 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 12 a.m. on 21 May 2013.

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, or faxed to +47 22 48 11 71.

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 2013.

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



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 21 May 2013.

It may be **sent by e-post**: genf@dnb.no or **post** to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway, or **faxed** to +47 22 48 11 71.

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 2013.

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 2013	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 2012 for Q-Free ASA and the group, hereunder disposal of annual results	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Election of member 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: Thomas Falck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Nomination Committee's candidate as Board member: Selma Kveim	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of a new auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Determination of remuneration to the Board, subcommittees to the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Determination of remuneration to the members of the Nomination Committee	<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	<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 in connection with the incentive program towards leading executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. 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 2013 -

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 Ole Jørgen Fredriksen velges som møteleder.»</p> <p>2. Valg av én person til å undertegne protokollen sammen med møteleder</p> <p>3. Godkjenning av innkalling og dagsorden</p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p>«Innkallingen og dagsorden godkjennes.»</p> <p>4. Godkjenning av årsregnskapet og årsberetningen for 2012 for Q-Free ASA og konsernet, herunder disponering av årets resultat</p> <p>Styret foreslår at generalforsamlingen</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, Ole Jørgen Fredriksen, 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 2012 for Q-Free ASA and the group, hereunder disposal</p>
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<p>treffer følgende vedtak:</p> <p>«Styrets forslag til årsregnskap for 2012 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 ny revisor</p> <p>Med bakgrunn i at det er gjennomført en anbudskonkurranse, vil styret foreslå at generalforsamlingen velger ny revisor for selskapet.</p> <p>Revisjonsutvalget har den 24. april 2013 avgitt følgende uttalelse om forslaget til valg av ny revisor:</p> <p><i>«Q-Free ASA har våren 2013 avholdt en anbudsrunde med flere aktører. Etter en samlet vurdering av tilbudene med hensyn til kostnader, kompetanse og fornyelse, har revisjonsutvalget besluttet å foreslå for styret at BDO velges som selskapets revisor.»</i></p> <p>Revisor har rett til å redegjøre for generalforsamlingen for sitt syn på forslaget til valg av ny revisor.</p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p>	<p>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 2012 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 new auditor</p> <p>Based on the completed competitive tendering, the Board proposes that the General Meeting elect a new auditor for the Company.</p> <p>The audit committee has on the 24 April 2013 given the following statement regarding the proposed election of a new auditor:</p> <p><i>“Q-Free ASA has during the spring of 2013 arranged a competitive tendering among several participants. After an overall evaluation of the offers as regards the costs, qualification and the possible need for renewal, the audit committee has decided to propose for the Board that BDO is elected as the Company’s auditor.”</i></p> <p>The auditor has the right to report to the</p>
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<p>«Revisjonsfirmaet BDO AS velges som ny revisor for selskapet.»</p> <p>7. Fastsettelse av godtgjørelse til styrets medlemmer, underutvalg av styret</p> <p>Forslag til fastsettelse av godtgjørelse til medlemmer av styret og styrets underutvalg fremgår av valgkomiteens innstilling, som er offentliggjort sammen med innkallingen</p> <p>8. Fastsettelse av godtgjørelse til valgkomiteens medlemmer</p> <p>Styret viser til vedtak fattet av generalforsamlingen den 22. mai 2012, hvor fastsettelsen av godtgjørelse til valgkomiteens medlemmer for perioden fra ordinær generalforsamling i 2012 til ordinær generalforsamling i 2013 ble fastsatt som følger: Valgkomitéens leder; kr 35.000, valgkomitéens medlemmer; kr 5.000 per møte.</p> <p>Den vedtatte honoreringen vil for denne perioden medføre en skjev fordeling mellom valgkomiteens medlemmer, hvorav valgkomitéens leder i henhold til vedtaket vil motta kr 35.000, mens de øvrige medlemmene vil motta kr 50.000 hver, basert på mer enn 10 møter. Dette, samt på bakgrunn av det merarbeid som valgkomitéen har hatt i perioden, medfører at styret vil foreslå at generalforsamlingen fatter følgende vedtak:</p> <p>«Generalforsamlingens vedtak fra ordinær generalforsamling den 22. mai 2012 om honorering for perioden fra</p>	<p>General Meeting his view of the proposed auditor.</p> <p>The Board proposes that the General Meeting passes the following resolution:</p> <p>“The audit firm BDO AS is elected as the new auditor for the Company.”</p> <p>7. Determination of remuneration to the members of the Board, subcommittees to the Board</p> <p>The proposal to the determination of the remuneration of the members of the Board and sub-committees to the Board appears from the report from the Nomination Committee, which is published together with the notice.</p> <p>8. Determination of remuneration to the members of the Nomination Committee</p> <p>The Board of Directors refers to the resolution passed by the General Meeting 22 May 2012, where the remuneration to the members of the Nomination Committee for the period from the 2012 annual General Meeting to the 2013 annual General Meeting was resolved as follows: The Chairman of the Nomination Committee: NOK 35,000; the members of the Nomination Committee; NOK 5,000 per meeting.</p> <p>The passed resolution with regards to the remuneration to the members of the Nomination Committee will for this period bring along an unequal distribution between the members of the Nomination Committee, of whom the Chairman of the Nomination Committee,</p>
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<p>ordinær generalforsamling i 2012 til ordinær generalforsamling i 2013, endres til følgende:</p> <p>Godtgjørelse til valgkomitéens leder Cecilie Johnsen fastsettes til kr 65.000. Godtgjørelse til Petter Qvam fastsettes til kr 50.000. Godtgjørelse til Thomas Vogt fastsettes til kr 50.000.»</p> <p>Styret foreslår videre at generalforsamlingen treffer følgende vedtak mht. godtgjørelse til valgkomiteen, for perioden fra ordinær generalforsamling i 2013 til ordinær generalforsamling i 2014:</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 2012 fremgår av revisors honoraranmodning, og tilsvarer NOK 270.400.</p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p>«Generalforsamlingen godkjenner revisors godtgjørelse for 2012.»</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</p>	<p>according to the resolution, will receive NOK 35,000, while the other members each will receive NOK 50,000, based on more than 10 meetings arranged. Due to this, together with the Nomination Committee's extra work load during this period, the Board proposes that the General Meeting passes the following resolution:</p> <p>“The resolution passed by the General Meeting 22 May 2012, regarding the remuneration to the members of the Nomination Committee for the period from the 2012 annual General Meeting to the 2013 annual General Meeting, is changed to the following:</p> <p>The remuneration to the Chairman of the Nomination Committee, Cecilie Johnsen, is resolved to NOK 65,000. The remuneration to Petter Qvam is resolved to NOK 50,000. The remuneration to Thomas Vogt is resolved to NOK 50,000.”</p> <p>The Board of Directors further 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 2013 annual General Meeting to the 2014 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>
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<p>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>11. Redegjørelse for foretaksstyring etter regnskapsloven § 3-3 b</p> <p>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 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 23.10.2012, utgitt av Norsk utvalg for eierstyring og selskapsledelse (NUES, offentliggjort på www.nues.no). Styret har i årsberetningen for 2012 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>9. Determination of remuneration to the auditor</p> <p>The proposal of the auditor's fee for 2012 is presented in the auditor's fee request, and is equivalent to NOK 270.400.</p> <p>The Board proposes that the General Meeting passes the following resolution:</p> <p>“The auditor's fee for 2012 is approved by the General Meeting.”</p> <p>10. The Board's declaration on determination on salaries and other remuneration to leading executives</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 the General Meeting for consultative voting, and the following resolution is proposed:</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>11. Report on corporate governance in accordance with the Accounting Act, Section 3-3 b</p> <p>The Board refers to the provision in the Norwegian Public Companies Act, Section 5-6 fourth paragraph, regarding</p>
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<p>12. Fullmakt til styret til forhøyelse av aksjekapitalen ved nytegning av aksjer i forbindelse med insentivprogram for ledende ansatte</p> <p>Styret har i dag en fullmakt, gitt av generalforsamlingen den 22. mai 2012, til å gjennomføre aksjekapitalforhøyelser rettet mot ledende ansatte og nøkkelpersoner som ledd i gjennomføringen av det incentivprogrammet som generalforsamlingen fastsatte i 2012. Fullmakten til slik forhøyelse av aksjekapitalen gjelder til ordinær generalforsamling i 2013, dog ikke lenger enn til 30. juni 2013.</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 2012, 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</p>	<p>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 23 October 2012, issued by Norsk utvalg for eierstyring og selskapsledelse (NUES, published on www.nues.no). The Board has in the annual report of 2012 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 in connection with incentive program towards leading executives</p> <p>The Board of Directors has an authorization, given by the General Meeting 22 May 2012, 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 2013, nevertheless no longer than 30 June 2013.</p> <p>To ensure the carrying out of the incentive program towards leading</p>
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<p>2.025.000 aksjer (3,0%), 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.</p> <p>Fullmakten skal gjelde til neste ordinære generalforsamling, dog ikke lenger enn til den 30. juni 2014.</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 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>13. 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 2012. Fullmakten til slik forhøyelse av aksjekapitalen gjelder til ordinær generalforsamling i 2013, dog ikke lenger enn til 30. juni 2013.</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>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 2012, 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 (3.0%), each with a par value of NOK 0.38, through one or more private placements with cash deposits 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 is valid until the next ordinary General Meeting, but no longer than 30 June 2014.</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>
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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 2012, 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 2.517.591,58, ved utstedelse av inntil 6.625.241 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 2014.»</p>	<p>The authorization regards 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>13. 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 2013, nevertheless no longer than 30 June 2013.</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 2012, 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 2,517,591.58 by</p>
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	<p>the issue of as much up to 6,625,241 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 annual General Meeting, but nevertheless no longer than 30 June 2014.”</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, 21 April 2013

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 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 total representing approx. 66 % 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 and 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 7 members as of today, whereof 5 members are elected by the shareholders. The 5 shareholder-elected members are:

Ole Jørgen Fredriksen - Chairman - elected as a member for the first time in 2002, Chairman from 2003

Mimi Kristine Berdal - Board member - elected as a member for the first time in 2007

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

Terje Christoffersen - 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

The Board members are elected for a period of two years. The following are up for election at the ordinary General Meeting in 2013:

Ole Jørgen Fredriksen
Mimi Kristine Berdal
Charlotte Brogren
Terje Christoffersen

Ole Jørgen Fredriksen and Mimi Kristine Berdal resigns from their positions in the Board of Directors in Q-Free ASA with this General Meeting.

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.
- 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 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 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 requirement of independence pursuant to the recommendations of the Norwegian Code of Practice for Corporate Governance.

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

Charlotte Jansdotter Brogren (1963)

Charlotte Brogren is Managing Director in Verket för innovationssystem, 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 Lunds Tekniska Högskola (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 Kungliga Ingenjörsvetenskapsakademien. Charlotte Brogren resides in Stockholm. Brogren does not own any shares in Q-Free ASA.

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 Moreto EDB AS and OMG AS. Christoffersen has an MBA from Universität zu Köln (1978). Terje Christoffersen resides in Asker. Christoffersen has per 23.04.2013, 20.072 shares (0,3%) in Q-Free ASA, through the ownership of Tell It AS.

The Nomination Committee recommends Terje Christoffersen to be elected as Chairman of the Board.

Further, the Nomination Committee pass the following recommendation of new-election:

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 the Deputy Chairman of VIZRT Ltd, a member of the Board in Kongsberg Automotive ASA and Eitzen Maritime Services ASA respectively, and is also member of the board in several unlisted companies in Norway. Falck is a former 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. Falck has per 23.04.2013, 13.483 shares (0,2%) in Q-Free ASA through the ownership of Sølén AS.

Selma Kveim (1963)

Selma Kveim is General Manager and Chairman in Inbuca AS. Kveim is a board member and a member of the audit committee in PSI Group ASA and has also position as member of the board in several unlisted companies in Norway. She is a former board member in Goodtech ASA. Kveim has 25 years of experience within the IT-industry, in leading positions within sales and market, latest as Vice President Channel business (Europe, Middle East and Africa) in Fujitsu Siemens Computers. She previously has held several different positions in Hewlett Packard. She has worked abroad for 15 years and has been living in four different European countries. Kveim is educated from The Norwegian Business School (Handelshøyskolen BI). Selma Kveim is resident in Grimstad. Kveim does not own any shares in Q-Free ASA.

All of the 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 submitted to and approved by the General Meeting in 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
Jan Pihl Grimnes
Selma Kveim

2. Determination of remuneration to the Board of Directors

For the period starting at the annual General Meeting 2013 until the annual General Meeting 2014, 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 Committee	NOK 11,000 per day of meeting
Members of the Committee	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

All of the members in the Nomination Committee were elected in 2012, for a period of two years and are formally not up for election in the General Meeting in 2013. The Nomination Committee has not received input or feedback from the shareholders regarding changes to the composition of the committee.

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 2012, 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 2012

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 2012 has been complied with in 2012, within the frames of the guidelines.

To the Annual Shareholders' Meeting of
Q-Free ASA

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements of Q-Free ASA, comprising the financial statements for the Parent Company and the Group. The financial statements of the Parent Company and the Group comprise the statement of financial position as at 31 December 2012, the statements of income, comprehensive income, cash flows and changes in equity for the year then ended as well as 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 the International Financial Reporting Standards as adopted by the 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 on the financial statements for the Parent Company and the Group.

Opinion

In our opinion, the financial statements of Q-Free ASA have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Parent Company and the Group as at 31 December 2012 and their financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the EU.

Report on other legal and regulatory requirements*Opinion on the Board of Directors' report and the statement on corporate governance*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Directors' report and the statement on corporate governance concerning the financial statements, the going concern assumption and the proposal for the allocation of the result 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 the Board of Directors and Chief Executive Officer have fulfilled their duty to ensure that the Company's accounting information is properly recorded and documented as required by law and generally accepted bookkeeping practice in Norway.

Trondheim, 21 March 2013
ERNST & YOUNG AS



John Christian Løvaas
State Authorised Public Accountant (Norway)

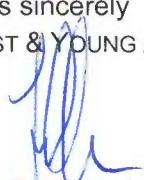
To the Annual Shareholders' Meeting
of Q-Free ASA

Trondheim, 22. April 2013

Approval of audit fee for 2012

We hereby ask for the Shareholders' meeting approval of the audit fee for the annual account of 2012 for Q-Free ASA of NOK 270 400.

Yours sincerely
ERNST & YOUNG AS

A blue ink signature of John Christian Løvaas, written in a cursive style.

John Christian Løvaas
State Authorised Public Accountant