



MINUTES FROM THE ANNUAL GENERAL MEETING OF Q-FREE ASA

The Annual General Meeting was held on 20 May 2010 at 15.30 at Felix Konferansesenter Aker Brygge, Bryggetorget 3, Oslo.

The Chairman of the Board of Directors, Mr. Ole Jørgen Fredriksen, opened the meeting.

A list of shareholders present at the meeting is enclosed to these minutes of meeting.

22,679,864 shares, representing 37.64 % of the company's share capital, was represented at the General Meeting.

In addition, the following were present at the meeting:

CEO:	Øyvind Isaksen
CFO:	Roar Østbø
Accountant:	John Christian Løvaas, Ernst & Young AS
Legal counsel:	Steffen G. Rogstad, Arntzen de Besche Advokatfirma Trondheim AS

01/2010 Election of Chairman to preside over the meeting

Chairman of the Board, Ole Jørgen Fredriksen, was suggested as Chairman of the meeting.

Resolution:

Ole Jørgen Fredriksen was unanimously elected as the Chairman of the meeting.

02/2010 Election of one shareholder to sign the minutes together with the Chairman

Bjørn Skredderberget was suggested to countersign the minutes together with the Chairman of the meeting.

Resolution:

Bjørn Skredderberget was unanimously elected to countersign the minutes together with the Chairman of the meeting.

03/2010 Approval of the notice and the agenda

The Chairman of the meeting informed that the notice and agenda complied with all requirements pursuant to law and regulations.

Resolution:

The notice and agenda were unanimously approved.

04/2010 Approval of the annual accounts and the annual report for 2009 for Q-Free ASA and the group, hereunder allocation of profits for 2009

There were no objections to the annual accounts and the annual report for 2009.

In accordance with the proposal from the Board, the General Meeting unanimously passed the following resolution:

Resolution:

The Board of Directors proposed annual accounts and annual report for 2009 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 proposed allocation of profits for 2009 was approved.

05/2010 Election of members of the Board of Directors

The following Directors, elected by the shareholders, stand for re-election:

Torild Skogsholm and Jan Pihl Grimnes

Resolution:

In accordance with the proposal from the Nomination Committee, the following directors were unanimously elected to the Board of Directors:

- Torild Skogsholm was re-elected as member of the Board, for a period of two years
- Jan Pihl Grimnes was re-elected as member of the Board, for a period of two years

The Board of Directors will then consist of the following members, elected by the shareholders:

Ole Jørgen Fredriksen (Chairman)
Christian Albech
Mimi Kristine Berdal
Torild Skogsholm
Jan Pihl Grimnes

06/2010 Election of member of the Nomination Committee

Cecilie Johnsen, Chairman of the Nomination Committee, stands for re-election.

Resolution:

In accordance with the proposal from the Nomination Committee, Cecilie Johnsen was unanimously re-elected as Chairman of the Nomination Committee, for a period of two years.

The Nomination Committee will thereafter consist of the following shareholder elected members:

Cecilie Johnsen, Chairman
Harald Arnet,
Petter Fjellstad

07/2010 Determination of the remuneration of the members of the Board of Directors, the Nomination Committee and the auditor

Reference was made to the proposal of the remuneration for the members of the Board, appearing from the recommendation from the Nomination Committee, which was attached to the notice of the General Meeting

Reference was further made to the Board's proposal for the remuneration of the Members of the Nomination Committee.

Resolution:

(i) Remuneration to the Board of Directors:

In accordance with the proposal from the Nomination Committee, the following remuneration to the members of the Board of Directors was resolved, with 22,580,702 against 99,162 votes, for the period from the Annual General Meeting of 2010 to the Annual General Meeting of 2011:

-	The Chairman of the Board:	NOK 250.000
-	Members elected by the shareholders:	NOK 150.000
-	Members elected from the employees:	NOK 75.000
-	Chairman of sub-committees of the Board: per day of meeting	NOK 10.000
-	Members of sub-committees of the Board: per day of meeting	NOK 7.500

(ii) Remuneration to the Nomination Committee:

In accordance with the proposal from the Board, the following remuneration to the members of the Nomination Committee was resolved with 22,580,702

against 99,162 votes, for the period from the Annual General Meeting of 2010 to Annual General Meeting of 2011:

The chairman of the Nomination Committee: NOK 25.000
Members of the Nomination Committee: NOK 15.000

(iii) Remuneration to the Auditor:

In accordance with the proposed fee from the Auditor, the remuneration to the Auditor for 2009, corresponding to NOK 400,000 was approved with 22,580,702 against 99,162 votes.

08/2010 Guidelines for the for the determination of wages and other remuneration to leading executives

Reference was made to the statement from the Board of Directors on the remuneration of the leading executives and key employees, hereunder to the guidelines for the determination of wages and other remuneration of leading executives and key employees for the next fiscal year. The Board's statement, including the guidelines, was presented for the General Meeting for consultative voting.

Resolution:

In accordance with the proposal from the Board of Directors, the Board's guidelines for the determination of wages and other remuneration to leading executives was approved with 22,586,364 against 93,500 votes by the General Meeting.

09/2010 Proposal for giving the Board authorisation to increase the share capital by the subscription of new shares

The Chairman referred to the existing authorisation to the Board, given by the General Meeting 18 May 2009, to increase the share capital of the Company by a maximum of NOK 2,051,095.98. The authorisation is valid until 18 May 2011. Further, it was referred to a proposal from the Board of Directors to the General meeting that the Board is given a new authorisation, valid for two years to increase the capital by issuance of new shares, in order to enable a further strengthening of the Company's balance to secure the opportunity to make use of any strategic potentials within the ITS sector.

In accordance with the Boards's proposal, the following resolution was unanimously approved:

Resolution:

The remaining part of the authorisation regarding share capital increase with as much as NOK 2.051.095,98, given by the General Meeting 18 May 2009, is withdrawn.

The Board of Directors is given a new authorisation to increase the share capital with as much as NOK 2.282.055,42 by the issue of as much as

6.005.409 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. 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 for two years from the resolution is approved by the General Meeting.

10/2010 Proposal of authorisation to the Board of Directors to acquire Company's own shares

The Chairman referred to the existing authorisation to the Board of Directors to acquire the Company's own shares. This authorisation was approved by the General Meeting 18 May 2009 and is valid until next ordinary General Meeting but expires no later than 30 June 2010. Further, it was referred to the Board's opinion that it would be adequate if the Board of Directors' authorisation to acquire the Company's own shares is prolonged for a new period, but limited to approximately 5 % of the Company's share capital. A possible acquisition of own shares will enable the Company to utilise the mechanisms permitted by the Public Limited Companies act with respect to the distribution of capital to the Company's shareholders. Repurchase of own shares will also be an instrument of enabling continuously adjustment to an appropriate capital structure, as well as giving the Company access to equity-based payments in connection with acquisitions or investments in other companies.

In accordance with the Boards's proposal, the following resolution was unanimously passed:

Resolution:

The authorisation the Board of Directors to acquire the Company's own shares, given by the General Meeting 18 May 2009, was withdrawn.

The General Meeting hereby authorises the Board of Directors of Q-Free ASA to permit the Company to acquire shares in Q-Free ASA with a nominal value of up to NOK 1.141.027,52, equivalent to 3.002.704 shares, each with a par value of NOK 0.38, provided that the Company's shareholding of own shares shall not exceed 5 % of shares outstanding at any given time. The minimum and maximum amount that can be paid per share will be NOK 1 and NOK 100 respectively. The Board of Directors shall have full discretion with respect to methods of acquisition and possible disposal of the Company's own shares. The authorisation shall be valid until the next Annual General Meeting, but no longer than 30 June 2011.

11/2010

Amendments to the Articles of Association of Q-Free

By new legislation in 2009, provisions were amended to the Norwegian Public Limited Companies act, allowing for the companies in their Articles to decide that relevant documents to be discussed in the General Meeting may be made available for the shareholders through the companies' internet pages. In such a case, there will be no demand for distribution of documents by paper copies. The notice itself must nevertheless be sent to the shareholders by mail.

Such an amendment to the Articles will give a significant reduction of costs, as well as simplifying the Company's routines. Such an amendment will also lead to less harm to the environment. The Board therefore has proposed the Articles to be amended in accordance to the new legislation.

The Board has also proposed that the new deadline for the notice of the General Meetings in public listed companies, established by new legislation, is amended to the Company's Articles.

In accordance with the new provision in the Public Limited Companies act, Section 5-11, the Board has also proposed a new provision of the Articles, giving the shareholders the right to propose matters to the agenda if sent to the company in writing no later than seven days before the deadline for the distribution of the notice. If the notice is already distributed, a new notice shall be distributed, provided that the deadline for the notice of the general meeting has not expired.

The Board has also proposed that new legislation of 2009, allowing for the Articles to decide that the right to attend to and to vote in the General Meeting can only be exercised if the shareholders' acquisition of shares in the company is registered in the shareholders' register the fifth working day before the date of the General Meeting (the registration date), is amended to the Company's Articles.

In accordance with the Board's proposal, the following resolution was unanimously passed:

Resolution:

- (i) The Article 6 of the Articles, new second, third and fourth paragraphs respectively, shall read:

"Notice of the General Meeting is to be sent with at least a 21 days written notice to all shareholders with an address known to the company.

The Board may decide that relevant documents to be discussed in the General Meeting shall not be distributed by mail if the documents are made available on the Company's website. This shall also apply for documents which, according to legislation, shall be a part of or attached to the notice. A shareholder may nevertheless, by application

to the company, demand to be sent the documents which relate to the agenda of the General Meeting.

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)."

- (ii) The Article 6 of the Articles, the existing third paragraph no 8, shall read:

"Other matters which the Board includes to the agenda, or which is proposed by a shareholder, provided the proposed issue is sent to the Board in writing within seven days before the deadline for the notice of the General Meeting, together with a proposed resolution or the background of the issue to be set on the agenda. If the notice of the General Meeting is already distributed, a new notice shall be distributed, if the deadline for the notice has not expired."

- (iii) The Article 6 of the Articles, the existing second paragraph, shall be the new fifth paragraph, and the existing third paragraph shall be the new sixth paragraph.

No further issues were considered.

Oslo, 20. May 2010

Sign.

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Ole Jørgen Fredriksen

Sign.

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Bjørn Skredderberget

Appendix 1

Q-Free ASA Annual General meeting 20 May 2010

Shareholders	Shares	Representative
Odin	5 417 418	Ole J. Fredriksen
Skagen	3 140 000	Ole J. Fredriksen
Nordea	2 903 757	Ole J. Fredriksen
Holberg	2 584 200	Ole J. Fredriksen
DnB NOR SMB	2 114 975	Ole J. Fredriksen
Storebrand	1 616 058	Ole J. Fredriksen
Redback as	1 495 000	Ole J. Fredriksen
Mark ter Brugge	517 552	Ole J. Fredriksen
Johannes Seinhorst	517 552	Ole J. Fredriksen
Jos Nijhuis	517 552	Ole J. Fredriksen
Jarlsberg Meny	504 000	Ole J. Fredriksen
SEB	372 000	Ole J. Fredriksen
Borgano as	273 000	Ole J. Fredriksen
Ole Jørgen Fredriksen	168 884	
Ro Invest	100 000	Bjørn Skredderberget
Dnb Nor Bank -	93 500	Ole J. Fredriksen
Øyvind Isaksen	91 989	Øyvind Isaksen
PE United	56 500	Bjørn Skredderberget
Roar Østbø	47 000	
Harburg as	40 000	Ole J. Fredriksen
Steinar Furan	22 500	Ole J. Fredriksen
Skredderberget invest	19 000	Bjørn Skredderberget
Marianne Sandal	17 000	Ole J. Fredriksen
Bjørn Skredderberget	15 000	
Marius Borthen	12 000	
Stein-Tore Nybrodahl	7 500	Ole J. Fredriksen
Per Fredrik Ecker	6 500	Øyvind Isaksen
SEB	5 662	Ole J. Fredriksen
Hendrik Straalen	2 500	Ole J. Fredriksen
Kaare Grythfeldt	765	
Rita Isaksen	500	
Total	22 679 864	
Total number of shares	60 247 010	
Percentage	37,64	