



MINUTES FROM THE ANNUAL GENERAL MEETING OF Q-FREE ASA

The Annual General Meeting was held on 19 May 2011 at 16.00 hrs at the premises of Q-Free ASA, at Thoning Owesens gt. 35c, 7045 Trondheim.

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

A list of shareholders present at the meeting, personal or by proxy, is enclosed to these minutes of meeting.

26,215,488 shares, representing 43.51% 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
Auditor:	John Christian Løvaas, Ernst & Young AS

01/2011 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.

02/2011 Election of one shareholder to sign the minutes together with the Chairman

Roar Østbø was suggested to countersign the minutes together with the Chairman of the meeting.

Resolution:

Roar Østbø was unanimously elected to countersign the minutes together with the Chairman of the meeting.

03/2011 Approval of the notice and the agenda

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

Resolution:

The notice and agenda were unanimously approved.

04/2011 Approval of the annual accounts and the annual report for 2010 for Q-Free ASA and the group, hereunder distribution of loss

There were no annotations to the annual accounts and the annual report for 2010.

Auditor John Christian Løvaas, Ernst & Young AS, gave an account of the auditor's statements to the annual accounts for 2010.

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 2010 of Q-Free ASA and the group, hereunder proposed income statement and balance sheet, and the proposed annual report of Q-Free ASA and the group, as well as the Board's proposal of the distribution of loss to be covered from other equity, is approved.

05/2011 Election of members of the Board of Directors, including the Chairman of the Board

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

Ole Jørgen Fredriksen (Chairman), Christian Albech and Mimi Kristine Berdal (members of the Board).

Further, it was referred to the report from the Nomination Committee.

Resolution:

In accordance with the proposal from the Nomination Committee, the following election of directors of the Board of Directors, for a period of two years, unanimously was carried out:

- Ole Jørgen Fredriksen, who also was re-elected as Chairman of the Board
- Mimi Kristine Berdal (re-elected)
- Charlotte Brogren (new)
- Terje Christoffersen (new)

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

Ole Jørgen Fredriksen (Chairman)
Mimi Kristine Berdal
Charlotte Brogren
Terje Christoffersen
Jan Pihl Grimnes

06/2011 Election of members of the Nomination Committee

The following members of the Nomination Committee stand for re-election:

Harald Arnet, Petter Fjellstad

Further, it was referred to the report from the Nomination Committee.

Resolution:

In accordance with the proposal from the Nomination Committee, the following election of members of the Nomination Committee, for a period of two years, was carried out with 26,121,988 against 93,500 votes:

- Petter Fjellstad (re-elected)
- Tor Himberg-Larsen (new)

The Nomination Committee will thereafter consist of the following members:

Cecilie Johnsen, Chairman
Petter Fjellstad
Tor Himberg-Larsen

07/2011 Determination of the remuneration of the members of the Board of Directors

Reference was made to the proposal for the remuneration of the members of the Board, appearing from the report from the Nomination Committee.

Resolution:

In accordance with the proposal from the Nomination Committee, the following resolution regarding the remuneration of the members of the Board of Directors and sub-committees of the Board, for the period from the Annual General Meeting of 2011 to the Annual General Meeting of 2012, unanimously was passed:

- | | |
|--|----------------|
| - The Chairman of the Board: | NOK 350.000 |
| - Members elected by the shareholders: | NOK 225.000 |
| - Members elected from the employees: | NOK 75.000 |
| - Chairman of sub-committees of the Board:
day of meeting | NOK 11.000 per |

- Members of sub-committees of the Board: NOK 8.500 per day of meeting
- Employee elected members of sub-committees receives 50% of the remuneration rates.

08/2011 Determination of the remuneration of the members of the Nomination Committee, adjustment of previous determined remuneration

First, it was referred to the proposal from the Board of Directors regarding an adjustment of the previously resolved remuneration of the Nomination Committee for the period from the Annual General Meeting of 2010 to the Annual General Meeting of 2011.

Thereafter, it was referred to the proposal from the Board of Directors regarding the remuneration of the members of the Nomination Committee for the period from the 2011 Annual General Meeting to the 2012 Annual General Meeting.

Resolution:

In accordance with the proposal from the Board, the following resolution regarding the adjustment of the remuneration of the members of the Nomination Committee, for the period from the Annual General Meeting of 2010 to Annual General Meeting of 2011, was passed with 26,121,988 against 93,500 votes:

- The chairman of the Nomination Committee Cecilie Johnsen: NOK 35.000
- Member of the Nomination Committee Petter Fjellstad: NOK 20.000
- Member of the Nomination Committee Harald Arnet: NOK 5.000

Further, and in accordance with the proposal from the Board, the following resolution regarding the remuneration of the members of the Nomination Committee, for the period from the Annual General Meeting of 2011 to the Annual General Meeting of 2012, [unanimously] was passed:

- The chairman of the Nomination Committee: NOK 35.000
- Members of the Nomination Committee: NOK 5.000 per day of meeting

09/2011 Determination of the remuneration of the auditor

Proposal for the remuneration of the auditor appears from the fee request from the auditor, and is equivalent to NOK 250.000.

Resolution:

In accordance with the fee request from the auditor for 2010, the following resolution was passed with 26,121,988 against 93,500 votes:

The General Meeting approves the auditor's remuneration for 2010, equivalent to NOK 250.000.

10/2011 Statement from the Board of Directors on the determination of wages and other remuneration to leading executives

Reference was made to the special report 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 report, hereunder the guidelines, was presented for the General Meeting for consultative voting.

In accordance with the proposal from the Board of Directors, the following resolution was passed with 25,754,706 against 460,782 votes:

Resolution:

The General Meeting approves the Board's guidelines for the determination of wages and other remuneration to leading executives.

11/2011 Proposal for giving the Board authorisation to increase the share capital by the subscription of new shares in connection with incentive programme towards employees

Reference was made to the fact that the General Meeting 18 May 2009 gave an authorisation to the Board of Directors to increase the share capital through private placements towards key personnel, management and Board members elected by the shareholders, for the carrying out of the incentive programme which the General Meeting simultaneously gave the Board of Directors the authorisation to establish. The authorisation for such capital increase was valid for two years, and has thus expired. The incentive programme remain in force for three years for key personnel and the management, and has been in force for two years for the members of the Board.

The Board therefore has proposed that a new authorisation from the General Meeting to increase the share capital is given, for a term of one year, for the carrying out of the incentive programme for the total period of three years towards key personnel and management.

In accordance with the proposal from the Board of Directors, the following resolution was passed:

- with 25,622,753 votes (97,74 % of the votes/represented share capital)
- against 592,735 votes (2,26 % of the votes/represented share capital)
- blank/no given votes (0 %)
- total submitted/represented votes 26,215,488 shares, representing 43.51 % of the Company's total share capital.

Resolution:

As part of the carrying out of the resolved incentive programme towards key personnel and management, through the possibility to subscribe shares in the



company, the Board of Directors is authorised to increase the share capital with as much as NOK 798,000, which corresponds with 2,100,000 shares (3,49 %), each with a par value of NOK 0.38, through one or more private placements with cash deposits towards management 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 authorisation is valid until the next Annual General Meeting, but no longer than 30 June 2012.

In connection with possible changes in the Company's share capital according to bonus issue, share split, share consolidation etc, the authorisation shall be adjusted correspondingly, in accordance with general accepted principles for such adjustments.

The authorisation regards the carrying out of a share options programme in Q-Free ASA, which runs over a period of 3 years for management and key personnel, as resolved by the General Meeting 18 May 2009, cf item 08/2009.

No further issues were considered.

Trondheim, 19. May 2011



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Ole Jørgen Fredriksen



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Roar Østbø



APPENDIX 1

ANNUAL GENERAL MEETING IN Q-FREE ASA

19 May 2011

Name	Number of share	Represented by	Against
Borea Noterte 1	139 659	Ole Jørgen Fredriksen	
Borea Noterte III	139 659	Ole Jørgen Fredriksen	
Borea Recovery	45 458	Ole Jørgen Fredriksen	
Holberg Norden	388 100	Ole Jørgen Fredriksen	
Holberg Norden II	14 100	Ole Jørgen Fredriksen	
Holberg Norden III	40 500	Ole Jørgen Fredriksen	
Holberg Norge	1 648 329	Ole Jørgen Fredriksen	
Karl Erik Strømberg	20 000	Ole Jørgen Fredriksen	
Hendrik Straalen	2 500	Ole Jørgen Fredriksen	
Sparebanken vest	100 000	Ole Jørgen Fredriksen	
Frank Kjelsli	7 000	Ole Jørgen Fredriksen	
Redback AS	1 495 000	Ole Jørgen Fredriksen	
Harburg AS	40 000	Ole Jørgen Fredriksen	
Mark Ter Brugge	432 650	Øyvind Isaksen	
Jos Nijhuis	517 552	Ole Jørgen Fredriksen	
Øyvind Isaksen	91 989	Øyvind Isaksen	
Ole Jørgen Fredriksen	168 884	Ole Jørgen Fredriksen	
Roar Østbø	53 000	Ole Jørgen Fredriksen	
MKB Invest	50 000	Ole Jørgen Fredriksen	
Stein -Tore Nybrodahl	7 500	Ole Jørgen Fredriksen	
Marianne Sandal	17 000	Ole Jørgen Fredriksen	
DNB	3 480 931	Ole Jørgen Fredriksen	
Jan Pihl Grimnes	50 000	Ole Jørgen Fredriksen	
SEB	5 662	Ole Jørgen Fredriksen	
Nordea FCP JPMF Europe	131 953	Ole Jørgen Fredriksen	11
Bonnie AS	25 000	Ole Jørgen Fredriksen	
Odin Forvaltning	5 667 418	Ole Jørgen Fredriksen	
Storebrand	1 262 839	Øyvind Isaksen	
Nordea	2 856 377	Ole Jørgen Fredriksen	
Skagen Vekst	2 900 000	Ole Jørgen Fredriksen	
Skagen Vekst 3	149 994	Ole Jørgen Fredriksen	
Hans Seinhorst	517 552	Ole Jørgen Fredriksen	
KLP	367 282	Ole Jørgen Fredriksen	10-11
Lars Andresen	1 633 600	Øyvind Isaksen	
Rita Isaksen	500	Ole Jørgen Fredriksen	
Kikut AS	1 654 000	Ole Jørgen Fredriksen	
Portffolio Microcaps Eur	93 500	Ole Jørgen Fredriksen	6-8-9-10-11
Total	26 215 488		

Percentage of share capital 43,51

Q-Free ASA share capital 60 247 010


