

MINUTES FROM ORDINARY GENERAL MEETING OF Q-FREE ASA

The ordinary General Meeting was held on 18 May 2009 in the company's office at Thonning Owesens gate 35 C, 7044 Trondheim.

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.

38,018,080 shares representing 69.31 % 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:	Bjørn Kleven
Accountant:	John Christian Løvaas, Ernst & Young AS
Legal counsel:	Steffen G. Rogstad, Advokatfirmaet Schjødt AS

01/2009 Election of the Chairman of 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.

02/2009 Election of one person to countersign the minutes together with the Chairman

Hans Petter Hammernes was suggested to countersign the minutes together with the Chairman of the meeting.

Resolution:

Hans Petter Hammernes was unanimously elected to countersign the minutes together with the Chairman of the meeting.

03/2009 Approval of the notice and agenda

The Chairman of the meeting informed that the summons complied with all requirements pursuant to the Public Limited Companies Act and the Stock Exchange Regulations.

Resolution:

The notice and agenda were unanimously approved.

04/2009 Approval of the annual accounts and the annual report for 2008 of Q-Free ASA and the group, hereunder the disposal over the annual surplus

There were no annotations to the annual accounts and the annual report for 2008.

Auditor John Christian Løvaas, Ernst & Young, gave an account of the auditor's statements to the annual accounts for 2008.

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 2008 of Q-Free ASA and the group, hereunder proposed income statement and balance sheet, annual report of Q-free ASA and the group, and also the disposal of the annual surplus, is approved

05/2009 Election of members to the Board of Directors

The following Directors, elected by the shareholders, are due to be elected, as the election period expires upon the time of the ordinary General Meeting:

Ole Jørgen Fredriksen, Chairman of the Board, Christian Albech and Mimi Kristine Berdal

The proposal for the election of members of the Board appear from the recommendation from the Nomination Committee, which was attached to the notice of the General Meeting.

According to the proposal from the Nomination Committee, the following elections of Directors were made, with 37,915,580 votes:

Resolution:

- Ole Jørgen Fredriksen was re-elected as Chairman of the Board, for a period of two years
- Christian Albech was re-elected as member of the Board, for a period of two years
- Mimi Kristine Berdal was re-elected as member of the Board, for a period of two years

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

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

Jan Pihl Grimnes

06/2009 Election of members to the Nomination Committee

The following members of the Nomination Committee are due to be elected, as the election period expires upon the time of the ordinary General Meeting:
Harald Arnet, Chairman of the Nomination Committee and Haakon Sæter.

The proposal for the election of the members of the Nomination Committee appear from the recommendation from the Nomination Committee, which was attached to the notice of the General Meeting.

In accordance with the proposal from the Nomination Committee, the following were elected as members of the Nomination Committee, with 37,915,580 votes:

Resolution:

- Harald Arnet was re-elected as member of the Nomination Committee, for a period of two years
- Petter Fjellstad was re-elected as member of the Nomination Committee, for a period of two years

Cecilie Johnsen was elected as new chairman of the Nomination Committee.

The Nomination Committee will thereafter consist of the following members:

Cecilie Johnsen (Chairman)
Harald Arnet
Petter Fjellstad

07/2009 Approval of the remuneration to the members of the Board, 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, was passed, with 37,503,241 against 514,839 votes, for the period from the ordinary general meeting of 2009 to the ordinary general meeting of 2010:

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: day of meeting	NOK 10.000 per
Members of sub-committees of the Board: day of meeting	NOK 7.500 per

Concerning the option programme for the shareholder- elected members of the Board, reference is made to item 08/2009.

(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 passed, with 37,503,241 against 514,839 votes, for the period from the ordinary general meeting of 2009 to the ordinary general meeting of 2010:

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 fee request from the Auditor, the remuneration to the Auditor for 2008, corresponding to NOK 220.000, was passed, with 37,503,241 against 514,839 votes.

08/2009

Guidelines for the remuneration of the leading executives and key employees. Establishment of option program for leading executives and key employees and shareholder elected board members

The Chairman referred to the special report from the Board regarding the remuneration of the leading executives and key employees, hereunder for the Board's guidelines for the establishment of the payment and other remuneration of the leading executives and key employees in the fiscal year to come.

The report, including the Board's guidelines, was proposed approved by the General Meeting in an advisory voting.

Resolution:

- (i) In accordance with the proposal from the Board, the following resolution was unanimously passed, with 35,463,079 against 2,555,001 votes:

The General Meeting hereby authorizes the Board of Directors guidelines for the stipulation of payment and other remuneration, for the management/leading employees.

The Board of Directors' proposal of a share option programme for leading executives and key employees is approved.

- (ii) In accordance with the proposal from the Nomination Committee, the following proposal was resolved, with 35,463,079 against 2,555,001 votes:

The General Meeting approves the option programme for leading executives and key employees being equivalent applicable for shareholder elected board members, within the frame of up to 600,000 shares, and valid for a period of two years.

09/2009 Proposal of authorization to the Board of Directors regarding share capital increase

Reference was made to the fact that the Board of Directors has an existing authorization, given by the General Meeting 9 May 2008, to increase the share capital with up to NOK 1,986,421.88. The authorization is valid until the ordinary General Meeting in 2010, however not longer than until 9 May 2010.

Based on the need to secure necessary flexibility in connection with possible acquisitions, share offerings, mergers etc within the ITS (Intelligent Traffic Systems) sector, and also in connection with subsequent increase of the share capital, the Board of Directors proposes to the General Meeting that the Board is given a two year prolonged authorization from the General Meeting to increase the share capital by the issuance of new shares.

In accordance with the Board's proposal, the following resolution was passed, with 35,983,580 against 2,034,500 votes:

Resolution:

The authorization regarding share capital increase with as much as NOK 1,986,421.88, given by the General Meeting 9 May 2008, is withdrawn.

The Board of Directors is given a new authorization to increase the share capital with as much as NOK 2,051,095.98 by the issue of as much 5,397,621 shares (10%), 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 authorized 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 authorization

shall be valid for two years from the resolution is approved by the General Meeting.

10/2009

Proposal of authorization to the Board of Directors regarding share capital increase by the issue of new shares to key personnel - incentive program

Reference was made to the fact that the Board of Directors has a running authorization, given by the General Meeting 10 May 2007, to increase the share capital through private placements towards key personnel, management and Board members elected by the shareholders, as a part of the incentive program which the General Meeting simultaneously gave the Board of Directors the authorization to establish. The authorization is valid for two years. The incentive program remains in force for three years with regard to the key personnel and the management and for two years with regards to shareholder holder elected board members. The General Meeting of 9 May 2008 approved a one-year extension of the option programme for the shareholder holder elected board members, being valid for the 2007 – 2009 period, within the same frame and with the same terms as previously.

The Board of Directors has in item 08/2009 proposed to the General Meeting that the option programme towards leading executives and key employees is prolonged, within the same limits as the option programme to expire, cf 08/2009. Furthermore, the Nomination Committee has proposed that the option programme for shareholder elected board members is prolonged, within the same frame as previously.

The Board of Directors proposes the General Meeting to approve a new authorization from the General Meeting to increase the share capital, to carry through the incentive program towards key personnel, management, and shareholder elected board members, through the possibility to subscribe shares in the company.

In accordance with the Board's proposal, the following resolution was passed, with 35,366,241 against 2,651,839 votes:

Resolution:

As part of the work of giving key personnel, management and shareholder elected Board members an incentive program, through the possibility to subscribe shares in the company, the General Meeting approves the Board of Directors to be authorized to increase the share capital with as much as NOK 1,026,000 which correspond with 2,700,000 shares (5 %), each with a par value of NOK 0.38, through one or more private placements with cash deposits towards key personnel, management and shareholder elected board members in Q-Free ASA. The existing shareholders preferential rights according to the Public Limited Companies Act sections 10-4 and 10-5 is disregarded. The authorization is valid for 2 years from the date of this resolution approved by the General Meeting.

The authorization regards the implementation of a share options program in Q-Free ASA, which runs over a period of 3 years for key personnel and management, and 2 years for shareholder elected board Members. As much as 600,000 shares shall be reserved for shareholder elected board Members, and the remaining 2,100,000 shares shall be reserved the share options program for key personnel and management. Further terms and conditions regarding the option programme is handled in item 08/2009; Guidelines for the remuneration of the executive employees and establishment of option program for executive employees and shareholder elected board members.

11/2009 Proposal of authorization to the Board of Directors to acquire Company's own shares

Reference was made to the fact that the Company has an existing authorization to acquire own shares. This authorization is approved by the General Meeting 9 May 2008 and is valid until next ordinary General Meeting but expires no later than 30 June 2009.

It is the Board's opinion that it would be adequate if the Board of Directors is given prolonged authorization to acquire the Company's own shares, limited to up to 10% of the Company's share capital, c.f. the Public Limited Companies Act section 9-2. 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, and giving the Company access to equity-based means of payment in possible acquisitions or investments.

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

Resolution:

The authorization regarding share capital increase to acquire own shares, given by the General Meeting 9 May 2008, is withdrawn.

The General Meeting hereby authorizes 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 2,051,095.98, divided between up to 5,397,621 shares, each with a par value of NOK 0.38, provided that the Company's shareholding of own shares shall not exceed 10% 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 disposal of the Company's own shares. The authorization shall be valid until the next ordinary General Meeting, but no longer than 30 June 2010.

12/2009 Amendments of the Articles of Association

Reference was made to the fact that according to the Public Limited Companies Act section 5-9, the General Meeting is to take place within the municipal of the Company registered main office, unless the Articles of Association states the General Meeting can or shall be held at another specific stated place. The Board of Directors find practical considerations, the number of shareholders and the shareholder structure implying greater flexibility with regards to venue of the General Meeting. The Board of Directors therefore propose an amendment of the Articles of Association implying the General Meeting to be held either in Trondheim or Oslo.

In addition, the Board of Directors proposes amendment of the Articles of Association implying shareholders themselves or represented by legal representative planning to participate at the General Meeting will have to notify the Company within a more definitely determined deadline. This deadline can – according to the Public Limited Companies Act section 5-3 – not expire earlier than five days before the date of the General Meeting. The deadline is to be stated in the notice, and a shareholder not having notified the Company of its participation, can be denied access. The amendment is justified in the fact of there being a great number of shareholders in the Company and the Company has a requirement of some time in advance of the General Meeting to clarify the number of shares to be represented, controlling proxies etc.

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

Resolution:

- (i) "Articles of Association § 6 first section, new second period reads:

"The General Meeting is to take place either in Trondheim municipal or Oslo Municipal"

- (ii) Articles of Association § 6 new second section reads:

"Shareholders themselves, or represented by legal representative, planning to participate at the General Meeting, shall notify the Company within a deadline set by the board of Directors in the notice. The deadline can not expire earlier than five days before the date of the General Meeting."

- (iii) Articles of Association § 6 second section becomes new third section

No further issues were considered.

Trondheim, 18 May 2009

.....
Ole Jørgen Fredriksen

.....
Hans Petter Hammernes

APPENDIX 1

Register of shareholders present

Name	No. of shares	Represented by
ERSTE BANK DER OESTE	9 967 000	Sverre Tyrhaug
VERDIPAPIRFOND ODIN	4 664 750	Ole Jørgen Fredriksen
SKAGEN VEKST	3 490 000	Hans Petter Hammernes
KIKUT AS	2 147 000	Ole Jørgen Fredriksen
STOREBRAND	2 034 500	Øyvind Isaksen
ANDRESEN LARS ODDGEIR	1 633 600	
REDBACK AS	1 425 000	Ole Jørgen Fredriksen
BANK AUSTRIA CREDITA	1 147 017	Sverre Tyrhaug
KRAG INVEST AS	1 000 000	Ole Jørgen Fredriksen
SEB ENSKILDA ASA EGE	930 127	Ole Jørgen Fredriksen
VERDIPAPIRFONDET NOR	883 025	Ole Jørgen Fredriksen
DNB NOR SMB VPF	690 000	Ole Jørgen Fredriksen
ROYAL BANK OF CANADA	600 000	Ole Jørgen Fredriksen
AUGUST HOLDING AS	600 000	Ole Jørgen Fredriksen
SANDNES INVESTERING	550 000	Ole Jørgen Fredriksen
VERDIPAPIRFONDET NOR	536 750	Ole Jørgen Fredriksen
VERDIPAPIRFONDET NOR	525 375	Ole Jørgen Fredriksen
DANSKE INVEST VEKST	514 839	Ole Jørgen Fredriksen
JARLSBERGS MENY AS	504 000	Ole Jørgen Fredriksen
HOLBERG NORGE	487 800	Ole Jørgen Fredriksen
VERDIPAPIRFONDET NOR	471 700	Ole Jørgen Fredriksen
SEINHORST JOHANNES H	425 486	Ole Jørgen Fredriksen
NIJHUIS JOHANNES A.	425 486	Ole Jørgen Fredriksen
TER BRUGGE MARK HARM	425 486	Ole Jørgen Fredriksen
AKSJEFONDET ODIN NOR	335 144	Ole Jørgen Fredriksen
AMUNDSEN FRODE	300 000	Ole Jørgen Fredriksen
BORGANO AS	276 000	Ole Jørgen Fredriksen
HOLBERG NORDEN	260 700	Ole Jørgen Fredriksen
FREDRIKSEN OLE JØRGEN	168 884	Ole Jørgen Fredriksen
CACEIS BANK	102 500	Ole Jørgen Fredriksen
ISAKSEN ØYVIND	72 489	
OTHER PROXYS	423 422	Ole Jørgen Fredriksen
TOTAL	38 018 080	
Shares in total	54 851 213	
Shares represented in percent	69,31 %	