

# **Opera Software ASA**

## **Notice of Annual General Meeting**

Notice is hereby given to the shareholders of Opera Software of the Annual General Meeting to be held on Friday June 20, 2008 from 13:00 to 14:00 CET at Thon Vika Atrium, Munkedamsveien 45, 0250 Oslo, Norway.

The following matters will be on the agenda of the meeting:

1. Opening of the meeting by the Chairman of the Board and summary of shareholders present
2. Election of a Chairman for the meeting and one individual to countersign the minutes
3. Approval of Notice and Agenda
4. Approval of the annual accounts for 2007 for Opera Software ASA and the Opera Group and the annual report of the Board of Directors, including the application of the year's result. The Board does not propose distribution of dividend for 2007
5. Approval of change of the Articles of Association to increase the numbers of members on the Nomination Committee (see appendix)
6. Election of Board and Nomination Committee (see appendix)
7. Determination of the Board's remuneration (see appendix)
8. Determination of the remuneration to the Nomination Committee (see appendix)
9. Approval of the auditor's remuneration (see Note 3 to Annual Accounts)
10. Declaration on remuneration of Senior Management (see appendix)
11. Authorisation to increase share capital (see appendix)
12. Authorisation to acquire own shares (see appendix)
13. Management's status report

Shareholders who wish to attend the General Meeting, either in person or by proxy, are requested to complete and return the attendance slip or to register online at [www.opera.com/company/investors/event](http://www.opera.com/company/investors/event), specifying any proxies by 4.00 p.m. (CET) Tuesday, June 18, 2008.

The Directors' report and the annual accounts, together with the auditor's report for 2007, are contained in the annual report that has been sent to all shareholders. Opera Software's

annual report for 2007 (English version) is also available at [www.opera.com/company/investors/finance](http://www.opera.com/company/investors/finance).

Opera Software ASA has a share capital of NOK 2,391,495.64 divided into 119,574,782 shares, each with a nominal value of NOK 0.02. Opera Software ASA holds 850,000 own shares. Each share carries one vote at the Company's general meetings, except own shares which do not carry the right to vote.

The shareholders have the following rights in respect to the general meeting:

- The right to attend the general meeting, either in person or by proxy.
- The right to speak at the general meeting.
- The right to be accompanied by an advisor at the general meeting and to give such advisor the right to speak.
- The right to require information from the members of the board of directors and the chief executive officer in accordance with further regulations in the Norwegian public limited companies act section 5-15.
- The right to present alternatives to the board's proposals in respect of matters on the agenda at the general meeting.

Oslo, June 2<sup>nd</sup> 2008

William J. Raduchel  
Chairman of the board

**Appendix to the Notice of the Annual General Meeting of Opera Software ASA**  
**(to be held on June 20, 2007, at 13:00 CET)**

**Re. Item 5, Approval of change of the Articles of Association to increase the numbers of members to the Nomination Committee**

The Company's Articles of Association provides that the Nomination Committee shall consist of three members. The Board of Directors is of the opinion that it is beneficial for the Company to have a Nomination Committee that consists of three to five members, to ensure flexibility in establishing a Nomination Committee that have the desired background and experience. The Board therefore proposes to change Section 8 of the Articles of Association as follows: "The Company shall have a Nomination Committee. The Nomination Committee shall give proposals on the election of shareholder elected board members and their remuneration to the Annual General Meeting. The Nomination Committee shall consist of three to five members, who shall be shareholders or representatives of shareholders. In addition, three to five deputy members may be elected. The members and the deputy members of the Nomination Committee are elected by the Annual General Meeting for a period of two years at a time (unofficial translation from Norwegian to English). (Norwegian; Selskapet skal ha en valgkomité. Valgkomiteens oppgave skal være å avgi innstilling til generalforsamlingen om valg av aksjonærvalgte medlemmer og varamedlemmer til styret og om honorar til styrets medlemmer. Valgkomiteen skal bestå av tre medlemmer som skal være aksjeeiere eller representanter for aksjeeiere. I tillegg kan det velges inntil tre personlige varamedlemmer. Valgkomiteens medlemmer og varamedlemmer velges av generalforsamlingen for perioder på to år av gangen.

**Re. Item 6, Election of the Board of Directors and Nomination Committee**

The Nomination Committee proposes the following:

*The Nomination Committee has been working to set up a board for Opera Software that is competent, represents continuity, are independent and broadly representat the shareholders.*

*The Nomination Committee believe that the proposal represent a good balance of continuity and new board members, with a broad professional background. We believe that the people suggested are independent and able to represent all shareholders in the company.*

*The Nomination Committee is glad to present to the shareholders a proposal of a competent board, who we think will contribute to make Opera Software even more successful:*

- William J. Raduchel (Chairman)
- Kari Stautland
- Lars Boilesen
- Anne Syrrist
- Audun Wickstrand Iversen

William J. Raduchel continues as the Chairman. He is a strategic advisor who serves as an independent director and investor for multiple companies. From 2004 to 2006 he was chairman of Ruckus Network, Inc. Prior to that he was a strategic advisor to AOL after being senior vice president and chief technology officer of AOL Time Warner (and AOL before that). He joined AOL from Sun Microsystems in 1999 where he was last Chief Strategy Officer and a member of its executive committee.

Kari Stautland continues as a board member. Stautland is currently Human Resources Manager at GE Healthcare AS - a leading global medical company. She has been working in HR for many years and has extensive knowledge within this area. Kari holds a Masters degree in Business and Marketing. Kari Stautland owns Arepo AS, which controls approx. 14% of the shares in Opera Software.

Lars Boilesen continues as a board member. Boilesen is currently serving as CEO for Nordic and Baltic Region at Alcatel-Lucent. Lars has extensive sales and marketing experience and has held executive positions in various corporations including Opera Software where he was Executive Vice President of Sales and Marketing. Prior to that, Lars headed the Northern Europe and Asia Pacific markets for Tandberg. Lars started his career at Lego Group where he was Sales and Marketing manager for Europe.

Anne Syrrist is proposed as a new board member. Syrrist has 10 years experience within business development and M&A. Syrrist started off her career with management consulting for Boston Consulting Group in Stockholm/Oslo in 1998 and then joined Convexa, a venture capital company, as a partner in 2001, where she managed the seed capital investments. In 2006, Syrrist was appointed Head of Corporate Development in Lindorff Group AB, one of the leading debt collectors and debt purchasers in the world, structuring up the M&A side. Syrrist is currently at the end of a maternity leave and will join Ringnes AS as Director of Business Development in September this year. Syrrist holds a Master of Science degree in Engineering from the Norwegian University of Science and Technology in Trondheim, Norway.

Audun Wickstrand Iversen is proposed as a new board member. Iversen is working as portfolio manager at Vrangén AS and Midnight AS. He has been working for the last ten years with telecom, IT and alternative energy. Mr Iversen has been working as financial analyst at DnB markets and as portfolio manager at DnB Asset management with responsibility for global telecom and alternative energy. He holds a Siviløkonom degree.

For the Nomination Committee, we propose the following candidates:

- Christian Jebsen (Chairman)
- Torkild Varran
- Jakob Asif Iqbal
- Michael Tetzschner

Christian Jebsen is currently the Chairman of the Nomination Committee. Jebsen was appointed CEO of VMETRO in November 2006. Prior to joining VMETRO, he was COO of Opera Software ASA (2000-2006) and CEO of Stavdal ASA (1998-2000). Jebsen's professional experience also includes seven years (1991-1998) of corporate finance, investment banking experience with Nomura International in London and Enskilda Securities in Stockholm and Oslo. Jebsen holds a B.Sc degree in Economics and Business Administration from Copenhagen Business School.

Torkild Varran is currently a member of the Nomination Committee. Varran is the Chief Investment Officer at DnB NOR Kapitalforvaltning ASA. Varran has a Cand Oecon degree from the University of Oslo and a MBA degree from Norwegian School of Economics and Business Administration.

Jakob Iqbal is proposed as a new member of the Nomination Committee. Iqbal is an investment manager with Sundt AS, a family owned investment company. Iqbal joined Sundt AS in January 2004 and has previous experience within corporate finance and equity research with Morgan Stanley and ABG Sundal Collier. Iqbal holds an MBA from Norwegian School of Management and is an authorized financial analyst (AFA) from Norwegian School of Economics and Business Administration

Michael Tetzschner is currently on the Board of Directors. Tetzschner is Attorney at Law, and a Member of the Norwegian Bar Association. Previously, Tetzschner was president of Feedback Research Consulting AS, Norway, and Lifo Research & Consulting, Denmark, as well as the managing director of the Norwegian School of Management (Handelshøyskolen BI). Tetzschner has also been the Head of the Executive Board (Byrådsleder) of the Municipality of Oslo. He graduated with a degree in Law from the University of Oslo.

The nomination committee supports the proposed compensation for the board members with the exception of Torkild Varran who do not supports options given to board members as compensation.

*The Nomination Committee:*  
*Christian Jebsen*  
*Torkild Varran*  
*Gry Mølleskog*

## **Re. Item 7, Determination of the Board's remuneration**

The Nomination Committee has proposed the following remuneration for the members of the Board for the period until the next Annual General Meeting:

(I) Fixed remuneration Chairman of the Board: NOK 300,000 per year, Board members: NOK 150,000 per year and Employee representatives: NOK 50,000 per year.

(II) Additional remuneration for the Chairman

Since the Chairman has been requested by the Board to perform work which significantly exceeds the level of work normally expected of a chairman of the board, it is proposed that the Chairman is granted an additional one-time consideration of NOK 300,000 for the financial year 2007 to cover work in excess of what is normally expected of a chairman of the board during that year.

(III) Board members who participate in internal committee's of the Board shall be entitled to an additional annual remuneration of NOK 30,000 per committee in which they participate.

The Chairman shall not be entitled to additional remuneration for participation in committees as this is deemed to be covered by his additional remuneration set out in (II) above.

#### (IV) Stock options

It is suggested that the new board members, Anne Syrrist and Audun Wickstand Iversen receive 50,000 stock options each on the following main terms:

Exercise price equal to closing price of the Opera share at the Oslo Stock Exchange on the day of the general meeting. Exercise period commencing one year from date of the general meeting and expiring four years from date of the general meeting.

#### **Re. Item 8, Determination of the remuneration to the Nomination Committee**

The Board of Directors proposes that the Chairman of the Nomination Committee receives a remuneration of NOK 60,000 and that the three other members receive a remuneration of NOK 30,000 for the period from last year's Annual General Meeting.

#### **Re. Item 10, Declaration on remuneration of Senior Management**

The Board of Directors has in accordance with the Public Limited Liability Companies Act § 6-16a outlined the Company's policies regarding the compensation of Senior Management in Note 3 on page 32 of the Annual Accounts.

#### **Re. Item 11, Authorisation to increase share capital**

The board of directors believes that the current authority to increase the share capital of the company should be renewed. Such authority gives the company the flexibility to issue new shares on short notice if this should be required. The board of directors does not have any specific plans to exercise this authority except in connection with the continuation of the existing incentive schemes described in Item 9.

The board of directors proposes that the general meeting pass the following resolution:

The board of directors is granted the authority to increase the share capital of the company by up to NOK 239,149.56, which equals approx. 10 % of the share capital, with the authority to waive the pre-emption rights of existing shareholders and to issue shares against contributions other than cash. The shares can be used in connection with acquisitions and incentive schemes for employees and board members or for other purposes deemed appropriate by the board of directors. This authority is to be valid until the date of the next Annual General Meeting, but in no event longer than 30<sup>th</sup> June 2009.

#### **Re. Item 11, Authorisation to acquire own shares**

The Board of Directors believes that the company should have an authority to acquire own shares.

The board of directors proposes that the general meeting pass the following resolution:

The board of directors is authorized to acquire on behalf of the company the company's own shares with a maximum aggregated par value of up to NOK 239,149.56, which equals approx. 10% of the share capital. The company can never acquire own shares if such acquisition would cause its holding of own shares to exceed 10% of the total number of shares in the company. The price per share shall be minimum NOK 0.02 and maximum NOK 50. The shares can be used in connection with acquisitions and incentive schemes for employees and board members, cf. sections §§ 9-2 and 9-4 ff. of the Public Limited Companies Act. The board of directors may determine in which ways own shares are to be acquired and disposed of. This authority is to be valid until the date of the next Annual General Meeting, but in no event longer than 30<sup>th</sup> June 2009.

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