



NOTICE OF
THE ORDINARY GENERAL MEETING OF
Q-FREE ASA

20th of MAY 2010

Enclosures:

1. Stipulation of salary and other remuneration to the general manager and other leading employees
2. Proposal from the election committee



NOTICE OF ANNUAL GENERAL MEETING OF Q-FREE ASA

This notice is a translation of the Norwegian notice of Annual General meeting. If any deviation between the two versions - the Norwegian shall prevail.

Notice is hereby given that the Annual General Meeting of Q-Free ASA will be held on Thursday 20 May 2010 at 15.30 hrs.

The General Meeting is to be held at Felix Konferansesenter Aker Brygge, Bryggetorget 3, Oslo.

AGENDA

The General Meeting will be opened by Ole Jørgen Fredriksen, Chairman of the Board of Directors, prior to the registration of the attending shareholders and proxies..

- 01/2010 Election of chairman to preside over the meeting**
- 02/2010 Election of one shareholder to sign the minutes together with the chairman**
- 03/2010 Approval of the notice and the agenda**
- 04/2010 Approval of the annual accounts and the annual report for 2009 for Q-Free ASA and the group, hereunder application of annual profit**

The Board proposes that the general meeting passes the following 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 application of the annual profit is 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

The proposal of the Nomination Committee to the election of the Board members is attached to this notice.

- 06/2010 Election of members of the Nomination Committee**

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

Cecilie Johnsen

The proposal of the Nomination Committee of candidates to the committee is attached to this notice.

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

The proposal from the Nomination Committee to the determination of the remuneration of the members of the Board is attached to this notice.

The Board of Directors proposes that the General Meeting passes the following resolution with regards to the remuneration of the members of the Nomination Committee for the period from the 2010 Annual General Meeting to the 2011 Annual General Meeting:

- The leader of the Nomination Committee: NOK 25.000
- The members of the Nomination Committee: NOK 15.000

The proposal of auditor's fee for 2009 is presented in the auditor's fee request attached to this notice, and the Board proposes that the General Meeting approve the fee as requested.

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

According to section 6-16a of the Public Limited Companies act, the Board of Directors shall submit a special report on the remuneration of the leading executives and key employees. The report shall include guidelines for the determination of wages and other remuneration of leading executives and key employees for the next fiscal year. The board's the guidelines will be presented for the General Meeting for consultative voting.

The share option programme for leading executives and key employees (and for Board members) was approved by the Annual General Meeting in 2009, and will thus not be proposed for this general assembly. However, the statement of the Board regarding for the determination of wages and remuneration of leading executives and key employees sets out the principal terms for the programme.

The Board proposes that the General Meeting pursuant to the above passes the following resolution:

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

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

The Board has the authorisation, 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 mandate is valid until 18 May 2011.

Through the private placement, with the issue of 5,100,000 new shares, which took place on 23 October 2009, as well as in connection with acquisitions etc, most of the authorisation given by the General Meeting in 2009, has been utilised. 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, the Board proposes for the General meeting that the Board is given a new two year authorisation to increase the capital by issue of new shares.

With reference to the above, the Board proposes that the General Meeting passes the following 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 6.006.409 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 Company has an existing authorisation to acquire own shares. This authorisation is approved by the General Meeting 18 May 2009 and is valid until next Annual General Meeting but expires no later than 30 June 2010.

It is 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 up to 5 % 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, as well as giving the Company access to equity-based means of payment in connection with acquisitions or investments in other companies.

With reference to the above, the Board proposes that the General Meeting passes the following resolution:

"The authorisation regarding share capital increase to acquire own shares, given by the General Meeting 18 May 2009, is 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 3,003,204 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, implying a simplification of the provisions regarding the distribution of documents to the general meeting, cf the Public Limited Companies act, Section 5-11a. The new provisions are allowing for the companies in their articles to decide that documents regarding items to be dealt with on the general meeting may be made available for the shareholders through the companies' internet pages. This includes, as an example, the annual report (the annual accounts with appendices). In such a case, there will be no demand for the distribution of the documents by way of posting paper copies.

The notice itself must nevertheless be sent to the shareholders by mail, cf the Public Limited Companies act, Section 5-10 first paragraph, first sentence.

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 proposes the Articles to be amended according to the new legislation.

A shareholder may nevertheless demand without costs, to be sent the documents which relate to issues that are to be discussed on the General Meeting.

As a part of this new legislation a new deadline for the notice of the General Meetings in public listed companies is resolved, after which the deadline is 21 days before the general meeting (equivalent to the Norwegian corporate governance recommendation). Even though the new deadline follows directly from the Public Limited Companies act, it would be adequate if the deadline is amended to the company's Articles.

The existing Articles of the company has a provision deciding that the General Meeting shall deal with matters to the agenda proposed to the company by a shareholder within 3 weeks before the date of the General Meeting. As a consequence of the extension of the deadline for the notice to the General Meeting, the provisions in the articles regarding the deadline for proposing matters to the general meeting should be extended, making it practicable for the company to adjust the agenda for the meeting according to received proposals before distributing the notice to the shareholders. According to a new provision in the Public Limited Companies act, the Board proposes 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.

New legislation of 2009 has opened 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 workday before the date of the general meeting (the registration date). This provision represents an amendment to the previous provisions regarding the possibility of amending to the Articles provisions for the demand for a prior notice, cf the Public Companies act, Section 5-3 first paragraph, already amended to the articles of Q-Free, cf Article 6 of the Articles, second paragraph. According to the Board, it would be adequate to amend to the Articles that the right to attend to and vote for the shares in the company only can be exercised if the acquisition of the shares at the latest is registered in the shareholders' register the fifth workday before the date of the General Meeting.

With reference to the above, the Board proposes that the General Meeting passes the following resolution:

- (i) The Board proposes Article 6 of the Articles, new second, third and fourth paragraphs respectively, to 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 documents relating to matters to be dealt with by the General Meeting shall not 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 issues that are to be discussed at 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, shall read:

"Other matters which the Board sets on the agenda, or which is proposed by a shareholder, provided the proposed matter 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 grounds for the matter 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.

This notice as well as the documents pertaining to the General Meeting, including the 2009 annual accounts and the proposal of the Nomination Committee as well as registration and proxy forms are all available on the Company's website; www.q-free.com.

At the time of this notice a total of 60,064,092 number of shares in the Company has been issued carrying one vote each giving 60,064,092 voting rights. The shares also holds equal rights in other aspects. For the sake of good order, we want to inform of the fact that before the General Meeting is held, a minor share capital increase will be carried out in connection with the acquisition of the Dutch company Dacolian B.V.(cf. Stock Exchange report 14 August 2008) and in accordance with the existing authorisation to the Board to issue new shares, cf. the Stock Exchange report of 29 April 2010 regarding the upcoming share issue. This means that at the time of the General Meeting, a total of 60,247,010 company shares will be issued, holding same number of voting rights.

All shareholders have the right to vote according to the number of shares owned and registered with the Norwegian Registry of Securities (VPS) at the time of the general meeting. If a shareholder has acquired shares close in time to the general meeting, the voting rights for the transported shares may be exercised only if the acquisition has been registered with the VPS or notice is given to the VPS and is proven at the General Meeting.

The shareholder 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) matters submitted for the shareholders for decision and (iii) the Company's financial state, hereunder the running of other companies which the Company participates in, and other matters that the general meeting shall consider, unless the information required cannot be without causing disproportionate damage to the Company, cf. section 5-15 of the Public Limited Companies act
- 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 the deadline for notice to the general meeting (21 days), together

with proposed resolutions or a reason that an issue is 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.

Shareholder who wish to attend and vote by proxy at the General Meeting, are requested to send the proxy form electronic or by telefax to the Company within the deadline for registration, cf. below. 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 authorisation 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.

Attachments to this notice are the draft of the 2009 annual accounts as well as the Board's and the Nomination Committee's proposals to the matters specified in this notice, and registration form.

Pursuant to Article 6 of the Articles, 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 attend and vote, must give notice of this to the Company **by 15 May 2010**. Please use the attached registration form. The registration form must be received by us within the mentioned date.

Trondheim, 28. april 2010

Yours Sincerely

Ole Jørgen Fredriksen
Chairman of the Board
On behalf of the Q-Free ASA Board of Directors

NOTIFICATION TO THE ANNUAL GENERAL MEETING OF Q-FREE ASA 20 MAY 2010

Notice of your participation in the Annual General Meeting of Q-Free AS 20 May 2010 may be given by sending this registration document to the Company. Shareholders attending to the General Meeting must return this registration document to the Company by **15 May 2010**.

The registration document is sent to:

Q-Free ASA

Att. Rita Isaksen

Postboks 3974, Leangen

7443 TRONDHEIM

Faks +47 73 82 65 07

Epost: rita.isaksen@q-free.com (scanned document with signature)

The undersigned shareholder will meet at the annual General Meeting of Q-Free ASA on 20 of May 2010 and submit the following votes:

_____ Own shares

_____ By enclosed proxy (acc. Notice)

_____ In total

Date/place

Name in capital letters

Signature

PROXY FORM – ANNUAL GENERAL MEETING OF Q-FREE ASA 20 MAY 2010

If you will not attend to the annual General Meeting of Q-Free ASA 20 May 2010, you may attend by proxy. You may in that case use this proxy form. The proxy form must be returned to the Company by **15 May 2010**.

The undersigned shareholder of Q-Free ASA hereby gives proxy to:

- ☐ Chairman of the Board Ole Jørgen Fredriksen
- ☐ Other person (name)

as my proxy, with the authorisation to vote in my/our name and on mine/our behalf on the annual General Meeting of Q-Free ASA 20 May 2010, and also in connection of a possible postponement.

If a proxy form is returned without the name of the proxy, the proxy is considered to be given to the Chairman of the Board, or the person authorised by him.

The proxy form shall be used in connection with the resolutions regarding the items on the agenda as follows, of the proposed resolutions from the Board and the Nomination Committee respectively, in the respective matters in the notice:

	For	Against	Blank	The proxy decides the vote
1. Election of chairman to preside over the meeting				
2. Election of one shareholder to sign the minutes together with the chairman				
3. Approval of the notice and the agenda				
4. Approval of the annual accounts and the annual report for 2009 for Q-Free ASA and the Group, hereunder application of annual profit				
5. Election of members of the Board of Directors Candidate no 1: <input type="text" value="Jan Pihl Grimnes"/> Alternative candidate: <input type="text"/>				
Candidat no 2. <input type="text" value="Torild Skogsholm"/> Alternative candidate: <input type="text"/>				
6. Election of member of the Nomination Committee Candidate: <input type="text" value="Cecilie Johnsen"/> Alternative candidate: <input type="text"/>				
7. Determination of the remuneration of the members of the Bord, the Nomination Committee and the auditor				

8. Guidelines for the determination of the wages and the remuneration of leading executives				
9. Proposal for giving the Board the mandate to increase the share capital by the issue of new shares				
10. Proposal of authorisation to the Board of Directors to acquire Company's own shares				
11. Amendments to the Articles of Association of Q-Free				

The voting shall be exercised according to the instructions above. Please note that if the shareholder has not put a mark in any of the columns above, this will be considered as instructions to vote in favour of the proposals in the notice. The proxy will nevertheless have the right to decide the vote if proposals are put forward in addition to or as replacement for proposals in the notice.

Shareholders' name and address:

Date/ Place

Shareholders' signatur

The proxy form is sent to:

Q-Free ASA

Att. Rita Isaksen

Postboks 3974, Leangen

7443 TRONDHEIM

Faks +47 73 82 65 07

Epost: rita.isaksen@q-free.com (scanned document with signature)

APPENDIX 1

STATEMENT REGARDING THE STIPULATION OF SALARY AND OTHER REMUNERATION TO THE GENERAL MANAGER AND OTHER LEADING EMPLOYEES

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 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 that was in place 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 2009, note25.

2. Main principles for stipulation of salary and other remuneration to leading employees

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 General Manager 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 General Manager 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 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. 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 stipulation of salary and other remuneration to leading employees. According to this the statement shall be sent out together with the notice of the General Meeting and the Company's annual report.

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 stipulation of salary to leading employees. In this vote the General Meeting can either approve the guidelines or reject them.

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. The Board refer to the share option scheme of the Company was resolved by the ordinary General Meeting of 2009. Reference is made to note 25 of the annual accounts of 2009.

4. Statement for 2009

The Board of Directors declares that the main principles for stipulation of salary and other remuneration to leading employees approved by the General Meeting 18 May 2009 has been complied with in 2009, within the frames of the guidelines.

5. Proposed resolution

With reference to the above, the Board proposes that the General Meeting passes the following resolution;

“The General Meeting hereby approves the Board of Directors' guidelines for the stipulation of salary and other remuneration, for the management/leading employees.”

APPENDIX 2

Board of Directors, Q-Free ASA

Oslo, 27 April 2010

PROPOSAL FOR NEW MEMBERS OF THE BOARD OF DIRECTORS OF 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 choice of shareholder elected members of the board and to propose directors' remuneration.

The Nomination Committee has the following members:

- Cecilie Johnsen (Chairman)
- Harald Arnet
- Petter Fjellstad

The Nomination Committee is composed to consider the interests of shareholders in general. The Nomination Committee is independent of the Board of Directors and executive management. None of the members of the Nomination Committee are member of the Board of Directors. Managing director or other executive management employees are not members for the committee.

In accordance with the Norwegian Code of Practice for Corporate Governance the Nomination Committee has made an evaluation of the need for changes in the Board of Directors and the Nomination Committees composition, and has through its work been in contact with the different shareholders, board members, the corporate management. The Nomination Committee has made active search towards the shareholders to anchor the proposal for nomination.

The Nomination Committee has been in contact with shareholders representing 48 % of the shares and sharecapital in Q-Free ASA. The Nomination Committee has also received an evaluation from each member of the Board of Directors. The Company has published information on its website regarding the Nomination Committee's composition, and point of contact in addition to a deadline to propose members to the Board of Directors

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 3-8 members. The Board of Directors consists of 7 members as of today whereof 5 are shareholder elected members. The 5 shareholder elected members are:

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

The board members are elected for a period of two years. Jan Pihl Grimnes and Torild Skogsholm is up for election at the ordinary General Meeting in 2010. Both have confirmed their candidacy to be re-elected as board member in Q-Free ASA.

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 include a complementary and relevant competence required in a company listed on the stock exchange of the size and character of Q-Free ASA.
- A reasonable degree of continuity in the Board of Directors should be secured.
- The Board of Directors should – in addition to complying with the Norwegian company act – also comply with the recommendations according to the Norwegian Code of Practice for Corporate Governance regarding composition and independence.
- The Board of Directors should reflect the structure of the shareholders of the company.
- The Board of Directors should have a composition which should have a composition as in the best possible way safeguards the Company interests. The Nomination Committee has in this connection been focused to ensure that the Board's composition, and also the framework for the Board work, is suitable to ensure Company sensitive information not to be misused by others, jeopardising the Company's competitive situation.

Based on this, the Nomination Committee proposes the following re-election:

Jan Pihl Grimnes (1961)

is Chairman of the Board of Redback AS. Grimnes is also Chairman of the Board of Fara ASA and Board member in SPT Group AS, in addition to a number of non-listed companies. Grimnes has extensive experience from the IT-and petroleum industry in Norway and internationally. Grimnes holds an MBA from the Norwegian School of Economics and Business Administration and a MSc from the Norwegian University of Science and Technology. Grimnes has been a member of the Board of Directors of Q-Free ASA since 2008. Grimnes has per 27.04.2010 personally and through his company Redback AS 1,545,000 shares in Q-Free ASA.

Torild Skogsholm (1959)

is the Managing Director of Oslo Sporvognsdrift AS. From 2001-2005, Skogsholm was the Minister for Transport and Communication, and held position as Parliamentary Secretary at the Ministry of Transportation and Communications 1997-1999. Skogsholm has been a member of the Board of Directors of Q-Free ASA since 2006, and has no shares in the company.

Both have confirmed their candidacy to be re-elected as Board member in Q-Free ASA.

It is recommended that the General Meeting is given the opportunity to vote separately for each candidate.

If the proposal from the Nomination Committee regarding the composition of the board is approved by the General Meeting in Q-Free ASA, the Board of Directors will thereafter consist of the following members:

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

All of the proposed candidates meet the demands for independence according to the Norwegian recommendation on Corporate Governance, with the reservation that the proposed candidates hold shareoptions in the company, according to the Company share option programme.

2. Remuneration

For the period starting at the ordinary General Meeting 2010 until the ordinary General Meeting 2011:

The Nomination Committee proposes the following remuneration:

The Chairman of the Board	NOK 250,000
Shareholder elected Board Members	NOK 150,000
Employee elected Board Members	NOK 75,000

The Nomination Committee proposes the following remuneration for committees appointed by the Board of Directors;

Chairman of the Committee	NOK 10,000 per day of meeting
Members of the Committee	NOK 7,500 per day of meeting

The proposal for remuneration to the Board reflects the Board's responsibility, competence, hours spent and the company's complexity. The reason for the higher remuneration for the Chairman of the Board compared to the other board members is based on the higher workload this position holds.

The Nomination Committee further refer to resolution 10/2009 of the Annual General Meeting in 2009 where the Board of Directors is given an authority to establish a new incentive program for leading executives, key employees and shareholder elected members of the board through possible acquisition of shares in the company.

3. Election of members to the Nomination Committee

The below mentioned members of the Nomination Committee is up for election at the ordinary General Meeting in 2010;

Cecilie Johnsen (Chairman)

The Nomination Committee proposes the following re-election:

Cecilie Johnsen (1965)

is re-elected as member of the Nomination Committee. Cecilie Johnsen is Managing Director of Redback AS. Johnsen has extensive experience from the software-and petroleum industry in Norway and Internationally. Johnsen has been a member and Chairman of the Nomination Committee since 2007. Johnsen has per 27.04.2010 40,000 shares in the company through her company Harburg AS.

Cecilie Johnsen has confirmed her candidacy for the Nomination Committee.

Cecilie Johnsen is proposed elected as the Chairman of the Nomination Committee.

If the proposal from the Nomination Committee regarding the composition of the Nomination Committee is approved by the General Meeting in Q-Free ASA, the Nomination Committee will thereafter consist of the following shareholder elected members:

Cecilie Johnsen (Chairman)
Harald Arnet
Petter Fjellstad

Best regards

Harald Arnet
Sign.

Cecilie Johnsen
Sign.

Petter Fjellstad
Sign.