



**INNKALLING TIL
ORDINÆR GENERALFORSAMLING
I
Q-FREE ASA
(ORG NR 935 487 242)**

Til aksjeeierne i Q-Free ASA

Trondheim, 2. mai 2023

Styret i Q-Free ASA (org. nr. 935 487 242) («**Selskapet**») innkaller herved til ordinær generalforsamling.

Tid: 24. mai 2023 kl. 12.00.

Møte: Generalforsamlingen vil kun bli avholdt som et digitalt møte via Euronext Securities Portal. Møtet holdes på norsk.

Generalforsamlingen vil bli åpnet av styrets leder Trond Valvik, som opptar fortegnelse over de aksjonærer som møter, enten selv eller ved fullmektig, jf allmennaksjeloven § 5-12 og § 5-13.

The English wording in this document is an office translation, and in case of any discrepancy the Norwegian wording will prevail

**NOTICE OF
ANNUAL GENERAL MEETING
OF
Q-FREE ASA
(ORG NO 935 487 242)**

To the shareholders of Q-Free ASA

Trondheim, 2 May 2023

The Board of Directors of Q-Free ASA (reg.no 935 487 242) (the "**Company**") hereby calls for the Annual General Meeting for the shareholders.

Time: 24 May 2023 at 12.00 CET.

Meeting: The Annual General Meeting will only be held as a digital meeting via the Euronext Securities Portal. The meeting will be held in Norwegian.

The General Meeting will be opened by the Chair of the board Trond Valvik, who will make a record of the attending shareholders, either in person or by proxy, cf the Norwegian Public Limited Companies Act, Section 5-12 and 5-13.

Styret foreslår følgende dagsorden:

1. Valg av møteleder
2. Valg av én person til å medundertegne protokollen sammen med møteleder
3. Godkjenning av innkalling og dagsorden
4. Godkjenning av årsregnskapet og årsberetningen for 2022 for Q-Free ASA og konsernet, herunder disponering av årets resultat
5. Endring av vedtektene
6. Endring av instruks for valgkomiteen
7. Valg av medlemmer til styret
8. Valg av medlemmer til valgkomiteen
9. Fastsettelse av godtgjørelse til styrets medlemmer og medlemmer av underutvalg av styret, for perioden frem til neste ordinære generalforsamling
10. Fastsettelse av godtgjørelse til valgkomiteens medlemmer, for perioden frem til neste ordinære generalforsamling
11. Fastsettelse av revisors godtgjørelse
12. Godkjenning av styrets retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer
13. Styrets rapport om lønn og annen godtgjørelse til ledende personer (rådgivende avstemning)
14. Redegjørelse for foretaksstyring etter regnskapsloven § 3-3 b (ikke gjenstand for avstemning)
15. Fullmakter til styret i forbindelse med insentivprogrammer

The board proposes the following agenda:

1. Election of the Meeting Chairman
2. Election of one person to co-sign the minutes together with the Meeting Chairman
3. Approval of the Notice and the Agenda
4. Approval of the annual accounts and the directors' report for the financial year 2022 for Q-Free ASA and the group, including disposal of annual results
5. Amendments to the Articles of Association
6. Amendments to the Instructions for the Nomination Committee
7. Election of members of the Board
8. Election of members of the Nomination Committee
9. Determination of remuneration to the members of the Board and members of subcommittees to the Board, for the period until the next Annual General Meeting
10. Determination of remuneration to the members of the Nomination Committee, for the period until the next Annual General Meeting
11. Determination of remuneration to the auditor
12. Approval of the Board of Director's guidelines for determination of salary and other remuneration to leading personnel
13. The Board of Director's report on remuneration to leading personnel (advisory vote)
14. Report on corporate governance in accordance with the Accounting Act, Section 3-3 b (not up for voting)
15. Board authorizations in connection with incentive programs

15.1 Styrefullmakt til å forhøye aksjekapitalen i forbindelse med insentivprogrammer

15.2 Styrefullmakt til å erverve egne aksjer i forbindelse med insentivprogrammer

16. Fullmakter til styret for å understøtte videre vekst, bedre likviditeten i aksjen og øke aksjonærverdiene

16.1 Styrefullmakt til å forhøye aksjekapitalen for å understøtte videre vekst, bedre likviditeten i aksjen og øke aksjonærverdiene

16.2 Styrefullmakt til å erverve egne aksjer for å understøtte videre vekst, bedre likviditeten i aksjen og øke aksjonærverdiene

Saksdokumenter og forslag

Denne innkallingen, samt påmeldings- og fullmaktsskjema, er sendt til alle aksjonærer med kjent adresse. I henhold til selskapets vedtekter er innkallingen og saksdokumentene, med forslag til vedtak i de enkelte saker, samt også påmeldings- og fullmaktsskjema, tilgjengelig på selskapets nettside; www.q-free.com. De dokumentene som skal behandles på generalforsamlingen sendes dermed ikke ut sammen med innkallingen. Aksjeeiere som ønsker å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen, kan rette en henvendelse til selskapets kontoradresse:

Q-Free ASA
Att: Investor Relations
Pob 3974, Leangen
7443 Trondheim, Norway

eller via epost: ir@q-free.com

Aksjene i selskapet og retten til å stemme

Selskapet er et norsk allmennaksjeselskap omfattet av norsk lovgivning, herunder allmennaksjeloven og verdipapirhandeloven. Det er på tidspunktet for innkallingen utstedt i alt 111.244.416 aksjer i selskapet, hvor hver aksje gir rett til én stemme, slik at det per dato i alt foreligger 111.244.416 stemmerettigheter i selskapet.

Aksjene har også for øvrig like rettigheter. Selskapet har per datoen for innkallingen ingen egne aksjer.

Dersom aksjer er registrert i VPS på en forvalter, jf allmennaksjeloven § 4-10, og den reelle aksjeeieren ønsker å avgi stemme for sine aksjer, må den reelle aksjeeieren omregistrere aksjene på en separat VPS-konto i den reelle aksjeeierens navn forut for

15.1 Board authorization to increase the share capital by subscription of new shares in connection with incentive programs

15.2 Board authorization to acquire own shares in connection with incentive programs

16. Board authorizations to support further growth, increase the liquidity of the share and increase shareholder values

16.1 Board authorization to increase the share capital to support further growth, increase the liquidity of the share and increase shareholder values

16.2 Board authorization to acquire own shares to support further growth, increase the liquidity of the share and increase shareholder values

Agenda papers and proposals

This notice, including the registration- and proxy form, is sent to all shareholders whose address is known. In accordance with the Company's Articles of Association, the notice and the agenda papers, with proposed resolutions for the respective items on the agenda, as well as the registration- and proxy form, are all available on the Company's website; www.q-free.com. The documents to be dealt with by the General Meeting are consequently not distributed together with the notice. Shareholders who wish to receive documents regarding the items on the agenda by regular mail, can address their request to the Company's business address:

Q-Free ASA
Att: Investor Relations
Pob 3974, Leangen
7443 Trondheim, Norway

Or by e-mail: ir@q-free.com

The Company's shares and the right to vote

The Company is a Norwegian public limited company subject to Norwegian legislation, including the Public Limited Companies Act and the Securities Trading Act. At the time of this notice a total of 111,244,416 shares in the Company have been issued, carrying one vote each, giving 111,244,416 voting rights as of today.

The shares also hold equal rights in other aspects. The Company holds no own shares.

If shares are registered by a nominee in the VPS-register, cf section 4-10 of the Public Limited Companies Act, and the beneficial shareholder wishes to vote for his / her shares, then the beneficial shareholder must re-register the shares in a separate VPS account in his/her own (the

avholdelse av generalforsamlingen, innen registreringsdatoen, jf under.

Retten til å delta og stemme på generalforsamlingen kan i henhold til selskapets vedtekter § 6 bare utøves for aksjer som er innført i aksjeeierregisteret (VPS) den femte virkedagen før generalforsamlingen (registreringsdatoen); den **15. mai 2023**.

Aksjeeiernes rettigheter

Aksjeeierne har følgende rettigheter i forbindelse med en generalforsamling:

- rett til å delta i generalforsamlingen, enten personlig eller ved fullmektig (jf under)
- talerett
- rett til å ta med rådgiver og gi denne talerett
- rett til å kreve at styrets medlemmer og adm. direktør gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av (i) godkjenningen av årsregnskapet og årsberetningen (ii) saker som er forelagt aksjeeierne til avgjørelse og (iii) selskapets økonomiske stilling, herunder om virksomheten i andre selskaper som selskapet deltar i, og andre saker som generalforsamlingen skal behandle, med mindre de opplysninger som kreves ikke kan gis uten uforholdsmessig skade for selskapet, jf allmennaksjeloven § 5-15
- rett til å fremsette alternative forslag til beslutninger i de saker som generalforsamlingen skal behandle, herunder kandidater for valg til styret eller valgkomiteen, forutsatt at alternative forslag er innenfor rammen av den saken som foreligger til behandling, jf allmennaksjeloven § 5-11
- rett til å få behandlet spørsmål på generalforsamlingen som vedkommende har meldt skriftlig til styret innen syv dager før fristen for innkalling til generalforsamlingen (21 dager), sammen med et forslag til beslutning eller en begrunnelse for at spørsmålet settes på dagsorden. Har innkallingen allerede funnet sted, skal det foretas en ny innkalling dersom fristen for innkalling ikke er ute, jf. allmennaksjeloven § 5-11.

Påmelding og tilgang til møtet

I henhold til vedtektene § 6 har styret bestemt at de aksjeeiere som ønsker å delta på generalforsamlingen, enten selv eller ved fullmektig, for å ha rett til å delta og avgi stemme på generalforsamlingen må registrere påmelding som må være **mottatt innen den 22. mai 2023 kl. 12.00 CET** ved å benytte ett av de to alternativer angitt nedenfor:

1) Elektronisk via selskapets hjemmeside www.q-free.com eller via VPS Investortjenester. For å få tilgang til elektronisk påmelding via selskapets

beneficial shareholders') name prior to the General Meeting, within the registration date, cf below.

Pursuant to Article 6 in the Company's Articles of Association, 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); **15 May 2023**.

The Shareholders' rights

The shareholders have the following right in connection with a general meeting:

- the right to 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) any matters that have been submitted to the shareholders for decision and (iii) the Company's financial position, including the business of other companies in which the Company participates, and other matters that the General Meeting shall consider, unless the information required cannot be provided without causing disproportionate damage to the Company, cf. section 5-15 of the Public Limited Companies act
- the right to present alternative proposals / amendments to matters to be decided by the General Meeting, including candidates for election to the Board or the Nomination Committee, provided that alternative proposals are within the limits of the matter to be considered, 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 seven days prior to the deadline for notice to the General Meeting (21 days), together with the proposed resolution or a reason for adding the issue to the agenda. If the notice has already been sent, a new notice must be made if the deadline for giving notice has not expired, cf. section 5-11 of the Public Limited Companies act.

Registration and access to the meeting

Pursuant to Article 6 of the Articles of Association, the Board has decided that shareholders who wish to attend the General Meeting in person or by proxy, in order to hold the right to attend and vote, must register attendance within **22 May 2023 at 12.00 hrs CET** by using one of the two alternatives listed below:

1) Electronically via the Company's website www.q-free.com or via VPS Investor Services. In order to access electronic registration via the company's

hjemmeside, må pinkode og referansenummer som følger av påmeldingsskjema oppgis.

2) Ved å returnere registreringskjema for deltakelse som er vedlagt denne kunngjøringen, enten som et scannet dokument via epost til nis@nordea.com eller med ordinær post til Nordea Bank Abp, filial i Norge, Issuer Services, Postboks 1166 Sentrum, 0107 Oslo, Norway.

Aksjeeiere som ikke overholder påmeldingsfristen vil ikke kunne delta på den ordinære generalforsamlingen.

Deltakelse i den ordinære generalforsamlingen vil kun være mulig gjennom Euronext Securities Portalen. Tilgang til Euronext Securities Portalen gis kun til aksjeeiere som har registrert påmelding innen fristen angitt over.

En forutsetning for deltakelse er at aksjeeieren har oppgitt sin e-postadresse ved registreringen. Dersom en aksjeeier registrerer påmelding til generalforsamlingen elektronisk via VPS Investortjenester, må aksjeeieren ha registrert en e-postadresse tilknyttet VPS Investortjenester. Registrering av e-post i VPS Investortjenester gjøres av aksjeeieren selv i menyvalget Investoropplysninger/endre kundeopplysninger. Ved påmelding til generalforsamlingen godtar deltakeren at Verdipapirsentralen ASA innhenter informasjon om e-postadresse fra VPS Investortjenester eller fra påmeldingsskjema som er sendt til Nordea.

Aksjeeiere som har meldt seg på generalforsamlingen innen fristen og oppgitt e-postadresse, vil motta en link til Euronext Securities Portalen, tilgangskoder (brukernavn og passord) og brukerveiledning senest 24. mai 2023. Se også "Teknisk informasjon om tilgang til Euronext Securities Portalen" nedenfor for ytterligere informasjon.

Dersom aksjeeieren ikke har en e-postadresse registrert i VPS Investortjenester eller ikke oppgir en e-postadresse ved innsendelse av påmeldingsblanketten vedlagt innkallingen, vil ikke aksjeeieren kunne delta i generalforsamlingen.

Deltakelse ved fullmektig og/eller andre rådgivere

Dersom en aksjeeier vil delta ved fullmektig, må aksjeeieren ved påmeldingen oppgi e-postadressen til fullmektigen hvoretter en link og separate innloggingsdetaljer til Euronext Securities Portalen, tilgangskoder (brukernavn og passord) og brukerveiledning for deltakelse vil bli sendt per e-post til fullmektigen.

En aksjeeier eller fullmektig kan registrere digital deltakelse i den ordinære generalforsamlingen sammen med en rådgiver. En bekreftelse av rådgiverens registrering, herunder en link og

website, the PIN code and reference number provided by the registration form must be provided.

2) By returning the registration form for participation enclosed with this notice either as a scanned document by e-mail to nis@nordea.com or by ordinary mail to Nordea Bank Abp, branch of Norway, Issuer Services, Postboks 1166 Sentrum, 0107 Oslo, Norway.

Shareholders who do not comply with the registration deadline will not be able to participate at the Annual General Meeting

Participation at the Annual General Meeting will exclusively take place through the Euronext Securities Portal. Access to the Euronext Securities Portal is only provided to shareholders that have registered attendance by the deadline stipulated above.

A condition for participation is that the shareholders have provided their e-mail addresses upon registration. If a shareholder registers participation at the Annual General Meeting electronically via VPS Investor Services, the shareholder must have registered an e-mail address with VPS Investor Services. Registration of e-mail in VPS Investor Services is done by the shareholder itself in the menu choice Investor information/change customer information. Upon registration of participation at the Annual General Meeting, the participant accepts that Verdipapirsentralen ASA will retrieve information about the e-mail address from VPS Investor Services or from the registration form that is sent to Nordea.

Shareholders that have registered to participate in the Annual General Meeting by the deadline and have provided an e-mail address will receive a link to the Euronext Securities Portal, access codes (username and password) and user guidance by 24 May 2023 at the latest. See also "Technical information on access to the Euronext Securities Portal" below for further information.

If the shareholder does not have an e-mail address registered with VPS Investor Services or does not provide an e-mail address upon submission of the registration form enclosed with the notice, the shareholder will not be able to participate at the Annual General Meeting.

Participation by proxy and/or with an adviser

If a shareholder wishes to attend by proxy, the shareholder must, upon registration, provide the e-mail address of the proxy, whereby a link and a separate login to the Euronext Securities Portal, access codes (username and password) and the user guide for attendance will be sent by e-mail to the proxy.

A shareholder or a proxy may register digital participation at the Annual General Meeting together with an adviser. Confirmation of the adviser's registration, including a link and a separate login to the Euronext Securities Portal, will be sent by e-mail

separate innloggingsdetaljer til Euronext Securities Portalen vil bli sendt per e-post til rådgiveren. Dette er kun nødvendig dersom aksjeeieren og rådgiver ikke deltar fra samme lokasjon.

Merk at påmelding av deltakelse ved fullmektig og for rådgivere kun kan gjøres ved bruk av påmeldingsblanketten inntatt som vedlegg til innkallingen (og ikke ved elektronisk registrering i VPS Investortjenester). Påmeldingsskjema må inneholde navn og e-postadresse til fullmektigen slik at påloggingsdetaljer kan formidles til fullmektigen se "Påmelding og tilgang til møtet" over. Det samme gjelder rådgivere som deltar fra annen lokasjon enn aksjeeieren.

Fullmakt

Aksjeeiere kan gi fullmakt til styrets leder (eller den selskapet utpeker) eller en annen person til å stemme for sine aksjer. Fullmakten kan gis med eller uten stemmeinstruks. Fullmakt kan sendes inn elektronisk via VPS Investortjenester eller ved å fylle ut og sende inn fullmaktsskjemaet vedlagt denne innkallingen i henhold til de instruksjoner som følger av skjemaet. Fullmakten må være skriftlig, datert, underskrevet og sendt inn i tide. Fullmakter til styreleder må være registrert gjennom VPS Investortjenester eller være mottatt per post/e-post innen 22. mai 2023 kl. 12:00 CET som nærmere angitt i vedlagte fullmaktsskjema.

Se vedlegg til innkallingen for nærmere informasjon om inngivelse av fullmakt. Dersom du ønsker å delta i generalforsamlingen ved annen fullmektig enn styreleder, se også avsnittet "*Deltagelse ved fullmektig og/eller med rådgivere*" ovenfor for nærmere informasjon.

Legitimasjon for fullmektig og for fullmaktsgiver, og firmaattest dersom aksjeeieren er en juridisk person, må vedlegges fullmakten.

Teknisk informasjon om tilgang til Euronext Securities Portalen

Hver aksjeeier er selv ansvarlig for å sørge for å ha en smarttelefon/nettbrett/datamaskin med en nettleser tilgjengelig, og for å ha en fungerende internettforbindelse i henhold til kravene nedenfor.

Nettleser/PC

Euronext Securities Portalen er tilgjengelig gjennom "evergreen nettlesere" på PC/Mac, smarttelefoner og nettbrett/iPad. "Evergreen nettlesere" (f.eks. Edge, Chrome og Firefox) er nettlesere som automatisk oppdaterer seg til nye versjoner. Safari støttes også (Safari versjon 12, 13, 14 og 15), selv om det ikke er en "evergreen nettlese". Internet Explorer kan ikke benyttes.

Apple produkter

Euronext Securities Portalen vil fungere i de fire siste hovedversjonene av Safari nettleseren på Mac, iPhone og iPad (Safari versjon 12, 13, 14 og 15). Aksjeeiere som har eldre Apple-produkter som ikke kan

to the adviser. This will only be required if the shareholder and adviser do not participate from the same location.

Please note that registration of attendance for proxies and advisers can only take place by using the registration form included as an annex to the notice (and not via electronic registration in VPS Investor Services). The registration form must include the name and e-mail address of the proxy so that login details can be provided to the proxy, see "*Registration and access to the meeting*" above. The same applies to advisers who participate from a different location to the shareholder.

Proxy

Shareholders may authorise the Chairman of the Board (or whomever the company authorises) or another person to vote for their shares. The proxy may be granted with or without voting instructions. Proxies may be submitted electronically via VPS Investor Services or by completing and submitting the proxy form enclosed with this notice in accordance with the instructions set out therein. The proxy must be in writing, dated, signed and timely submitted. Proxies granted to the Chairman must be registered through VPS Investor Services or be received by post/e-mail by 22 May 2023 at 12:00 (CET) as specified in the enclosed proxy form.

See the annex to the notice for more information concerning the submission of proxies. If you wish to participate in the General Meeting with a proxy that is not the Chairman, see also the section entitled "*Participation by proxy and/or with an adviser*" above for further information.

Both the ID of the proxy and the shareholder, and also a certificate of registration if the shareholder is a legal person, must be attached to the proxy.

Technical information regarding access to the Euronext Securities Portal

Each shareholder is responsible for ensuring that he or she has a smartphone/tablet/computer with an internet browser and that he or she has a functional internet connection in accordance with the requirements below.

Browser/PC

The Euronext Securities Portal can be accessed through "evergreen browsers" on PC/Mac, smartphone and tablet/iPad. "Evergreen browsers" (for example, Edge, Chrome and Firefox) are browsers which are automatically updated to new versions. Safari is also supported (Safari version 12, 13, 14 and 15), even though it is not an "evergreen browser". Internet Explorer cannot be used.

Apple Products

The Euronext Securities Portal will run on the four latest main versions of the Safari browser on Mac, iPhone and iPad (Safari versions 12, 13, 14 and 15). Shareholders who have older Apple equipment which

oppdateres til en fungerende Safari versjon kan installere og benytte en Chrome nettleser.

Internettforbindelse

Kvaliteten på overføringen vil avhenge av aksjeeierens individuelle internettleverandører. Aksjeeiere bør, som minimum, ha en 5-10 Mbit/s forbindelse for god overføring.

Det er anbefalt at hver aksjeeier i god tid før generalforsamlingen tester sitt utstyr og internettforbindelse ved å logge inn på Euronext Securities Portalen. Euronext Securities Portalen vil være åpen for testing fra kl. 08:00 på dagen for generalforsamlingen.

Aksjeeiere som opplever tekniske problemer, kan henvende seg til Euronext Securities Portal hjelpelinje på tlf. +45 4358 8894. Hjelpelinjen er åpen fra kl. 08:00 på dagen for generalforsamlingen og frem til generalforsamlingen er gjennomført.

Spørsmål og avstemming

Etter gjennomgang av hvert enkelt agendapunkt, vil det være mulig å stille spørsmål og kommentere forslagene gjennom Euronext Securities Portalen skriftlig med maksimalt 2 400 tegn. Det anbefales at spørsmålene holdes korte og presise. Aksjeeierens skriftlige spørsmål/kommentarer vil presenteres i den ordinære generalforsamlingen av møtelederen og vil besvares muntlig i møtet hvis mulig eller skriftlig etter møtet hvis nødvendig.

Ved avstemming under et agendapunkt vil dette kommuniseres tydelig i Euronext Securities Portalen. Aksjeeiere må være innlogget i portalen for å kunne stemme. Aksjeeiere som har tildelt fullmakt før generalforsamlingen vil ikke kunne stemme i generalforsamlingen.

Da stemmegivning og kommunikasjon i den ordinære generalforsamlingen skjer digitalt, vil forsinkelser kunne oppstå. I sjeldne tilfeller vil slike forsinkelser kunne vare i inntil ett minutt. Møtelederen er oppmerksom på dette og vil hensynta dette ved sin møteledelse. Selskapet påtar seg ikke ansvar for spørsmål fra aksjeeiere, foreslåtte endringer eller avgitte stemmer, som ikke er mottatt i tide til å bli hensyntatt under det aktuelle agendapunktet.

Dokumenter

Innkalling til generalforsamlingen samt skjema for påmelding, fullmakt og forhåndsstemme, sendes alle aksjeeiere som er registrert i verdipapirsentralen pr. 28 april 2023.

I tillegg er følgende dokumenter og informasjon tilgjengelige på selskapets internettside www.q-free.com/ir/investor-relations/

- Saksvedlegg til innkallingen og Q-Free ASAs årsrapport for 2022 (inkludert årsregnskap og årsberetning, revisjonsberetning og styrets redegjørelse for eierstyring og selskapsledelse)

cannot be updated to a usable Safari version can install and use a Chrome browser.

Internet connection

The quality of the transmission will depend on the shareholders' individual internet providers. Shareholders should, as a minimum, have a 5-10 Mbit/s connection for good transmission.

It is recommended that each shareholder, in due time prior to the start of the Annual General Meeting, tests his or her device and internet connection by logging on to the Euronext Securities Portal. The Euronext Securities Portal will be open for testing from 08:00 (CEST) on the day of the Annual General Meeting.

Shareholders experiencing any technical problems may contact the Euronext Securities Portal hotline at tel. +45 4358 8894. The hotline is open from 08:00 (CEST) on the day of the General Meeting and until the General Meeting has been completed.

Questions and voting

After the presentation of the individual agenda items, it will be possible to ask questions and submit comments concerning the proposals through the Euronext Securities Portal with a maximum of 2,400 signs. It is recommended to keep questions and comments brief and concise. The shareholders' written questions/comments will be presented in the Annual General Meeting by the Meeting Chairman and will be verbally answered at the meeting if possible, or in writing after the meeting if necessary.

When voting on an agenda item, this will be clearly stated in the Euronext Securities Portal. Shareholders must log into the portal in order to be able to vote. Shareholders who have granted proxies prior to the Annual General Meeting will not be able to vote during the Annual General Meeting.

Since voting and communication at the Annual General Meeting are conducted digitally, delays may occur. In rare cases, these delays may last up to one minute. The Meeting Chairman is aware of this and will conduct the meeting accordingly. The company does not assume any responsibility for questions from shareholders, proposed amendments or votes cast not being received in time to be taken into consideration under the relevant item on the agenda.

Documents

This notice of the General Meeting, and the registration, proxy and advance voting forms will be sent to all shareholders registered with the Norwegian Central Securities Depository (VPS) as of 28 April 2023.

In addition, the following documents and information are available on the company's website www.q-free.com/ir/investor-relations/

-The notice's annexes and Q-Free ASA's 2022 Annual Report (including the annual financial statements, Report of the Board of Directors, Auditor's Report

Aksjeeiere som ønsker å motta årsrapport og innkalling til generalforsamlingen med vedlegg pr. post, kan kontakte Q-Free pr. e-post: ir@q-free.com alternativt skrive til Q-Free ASA, Postboks 3974 Leangen, 7443 Trondheim.

and Board of Directors' Corporate Governance Statement).

Shareholders who wish to receive the Annual Report and Notice of the Annual General Meeting and annexes by mail may contact Q-Free by e-mail at: ir@q-free.com, or write alternatively to Q-Free ASA, Pb. 3974 Leangen, 7443 Trondheim, Norway.

På vegne av styret i / on behalf of the Board of directors of

Q-Free ASA

2. mai 2023/ 2 May 2023

Trond Valvik

(sign.)

Styrets leder / Chair of the Board

Vedlegg til innkallingen:

1. Påmeldingsskjema / Fullmaktsskjema

Saksunderlag er tilgjengelig på Selskapets nettside www.q-free.com.

Appendices to the Notice:

1. Registration form / Proxy

Agenda papers and proposals are available at the Company's website www.q-free.com

PIN code:

Ref. no.:

The Annual General Meeting of Q-Free ASA will be held on Wednesday 24 May 2023 at 12:00 (CEST). The meeting will be held digitally via the general meeting portal administered by Euronext Securities Oslo.



Registration Form

Q-Free ASA

Annual General Meeting 2023

Registration for the General Meeting can be done by completing and signing this registration form which has to be received by Nordea Bank Abp no later than **Monday 22 May 2023 at 12:00 (CEST)**. The registration form can be sent to the e-mail address at nis@nordea.com, or alternatively by post to Nordea Bank Abp, Norway branch, Essendrops gate 7, Postboks 1166 Sentrum, 0107 Oslo. You may also register on the website <https://www.q-free.com/ir/corporate-governance/#general-meetings-7> by the same deadline.

A condition for participation is that the shareholder has provided his/her e-mail address on this registration form. If a shareholder registers to participate at the General Meeting electronically via VPS Investor Services, the shareholder must have registered an e-mail address with VPS Investor Services.

The undersigned will participate at the Annual General Meeting of Q-Free ASA on Wednesday 24 May 2023 and (please tick)

vote for my/our shares

vote for shares in accordance with the enclosed proxy(ies)

Name of participant (shareholder and/or proxy) (please use block letters)

E-mail address of the participant (must be completed in order to participate at the General Meeting)

If a shareholder is a company, state the name of the person who will attend on behalf of the company: _____

Shareholders who wish to participate at the General Meeting and request separate access for an adviser are asked to tick the box below and state the name and e-mail address of the adviser.

The undersigned will participate at the general meeting with an adviser and a separate login for him/her is requested.

Name and e-mail of the adviser (please use block capitals)

If a shareholder wishes to participate by proxy or with an adviser, when registering the shareholder must provide the e-mail address of the proxy/adviser, whereupon a link and a separate login to the Euronext Securities Portal, access codes (username and password) and the user guide for attendance will be sent by e-mail to the proxy/adviser. Registration of participation by proxy or adviser may only be made by submitting this form (and not by electronic registration in VPS Investor Services).

Date and place: _____ Name (block capitals) : _____

Shareholder's signature: _____

If the shareholder is a legal entity, please enclose/attach documentation specifying the right to sign.

Pin-kode:

Ref-nr.:



PROXY
Q-Free ASA
Annual General Meeting 2023

If you cannot attend the Annual General Meeting yourself, you may be represented by proxy. You can then use this proxy form. If you do not enter a name, then the proxy will be given to the Chairman of the Board or the person whom the Chairman of the Board appoints to attend on his behalf. This form must be received by Nordea Bank Abp no later than Monday 22 May 2023 at 12:00 (CEST). The form can be sent to the email address at nis@nordea.com, or alternatively by post to Nordea Bank Abp, Norway branch, Essendrops gate 7, Postboks 1166 Sentrum, 0107 Oslo.

The undersigned shareholder in Q-Free ASA hereby gives:

The Chair of the Board of Directors (or a person authorized by him), or

Other: _____
Name of proxy

the authority to attend and cast a vote for my/our shares at the Annual General Meeting of Q-Free ASA on Wednesday 24 May 2023.

The votes shall be cast in accordance with the instructions stated below. If there are any doubts concerning the interpretation of the instructions, the proxy will assume a reasonable interpretation when casting the vote. In the event of any unclear instructions, the proxy may abstain from voting. **Note that if a box has not been ticked off below, then this will be interpreted as an instruction to vote "in favour" of the proposals in the notice.** If a proposal is submitted in addition to, or as a replacement for, the proposals in the notice, then the proxy will be entitled to decide on how to vote for these proposals.

Please indicate your desired vote for the following items:

Agenda for the Annual General Meeting 2023	For	Against	Abstention	Proxy decides
1. Election of the Meeting Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of one person to co-sign the minutes together with the Meeting Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the Notice and the Agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the annual accounts and the director's report for the financial year 2022 for Q-Free ASA and the group, including disposal of annual results	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Amendments to the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Amendments to the Instructions for the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of members of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.1 The Nomination Committee' candidate as Chair of the Board: Trond Valvik	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.1 The Nomination Committee's candidate as member of the Board: Karin Sandsjö	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2 The Nomination Committee's candidate as member of the Board: Camilla Amundsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Election of members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.1 The Nomination Committee's candidate as Chair of the Nomination Committee: Fredrik Thoresen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.2 The Nomination Committee's candidate as member of the Nomination Committee: Øystein Elgan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Determination of remuneration to the members of the Board and members of subcommittees to the Board, for the period until the next Annual General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Determination of remuneration to the members of the Nomination Committee, for the period until the next Annual General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Determination of remuneration to the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Approval of the Board of Director's guidelines for determination of salary and other remuneration to leading personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. The Board of Director's report on remuneration to leading personnel (advisory vote)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Report on corporate governance in accordance with the Accounting Act, Section 3-3 b	Not up for voting			
15. Board authorizations in connection with incentive programs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.1 Board authorization to increase the share capital by subscription of new shares in connection with incentive programs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.2 Board authorization to acquire own shares in connection with incentive programs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Board authorization to increase the share capital to support further growth, increase the liquidity of the share and increase shareholder value	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16.1 Board authorization to increase the share capital to support further growth, increase the liquidity of the share and increase shareholder value	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16.2 Board authorization to acquire own shares to support further growth, increase the liquidity of the share and increase shareholder values	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Shareholder's name and address: _____

Date: _____ Place: _____ Shareholder's signature: _____

If the shareholder is a legal entity, please enclose/attach documentation specifying the right to sign

ORDINÆR GENERALFORSAMLING I / ANNUAL GENERAL MEETING IN

Q-FREE ASA

24 MAY 2023

SAKSUNDERLAG / AGENDA PAPERS

OG FORSLAG TIL VEDTAK / AND PROPOSALS

(The English wording in this document is an office translation, and in case of any discrepancy the Norwegian wording will prevail.)

<p>1. Valg av møteleder</p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p>«Styrets leder, Trond Valvik, velges som møteleder.»</p> <p>2. Valg av én person til å medundertegne protokollen sammen med møteleder</p> <p>3. Godkjenning av innkalling og dagsorden</p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p>«Innkallingen og dagsorden godkjennes.»</p>	<p>1. Election of a Meeting Chairman</p> <p>The Board proposes that the General Meeting passes the following resolution:</p> <p>“The Chair of the Board, Trond Valvik, is elected as Meeting Chairman.”</p> <p>2. Election of one person to co-sign the minutes together with the Chair of the meeting</p> <p>3. Approval of the Notice and the Agenda</p> <p>The Board proposes that the General Meeting passes the following resolution:</p> <p>“The notice and agenda are approved.”</p>
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4. Godkjenning av årsregnskapet og årsberetningen for 2022 for Q-Free ASA og konsernet, herunder disponering av årets resultat

Styret foreslår at generalforsamlingen treffer følgende vedtak:

«Styrets forslag til årsregnskap for 2022 for Q-Free ASA og for konsernet, herunder forslag til resultatregnskap og balanse med noter, samt forslag til årsberetning for Q-Free ASA og for konsernet, samt styrets forslag om disponering av årets resultat godkjennes.»

5. Endring av vedtektene

Styret foreslår at generalforsamlingen treffer følgende vedtak:

"Vedtektenes § 4 andre avsnitt endres til å lyde som følger:

Selskapets aksjer skal være registrert i Euronext Securities Oslo (ESO)."

"Vedtektenes § 6 første avsnitt endres til å lyde som følger:

Ordinær generalforsamling avholdes før 30. juni. Dersom generalforsamlingen avholdes fysisk, så kan dette gjøres enten i Trondheim kommune eller Oslo kommune.»

«Vedtektenes § 6 fjerde avsnitt slettes»

«Det legges til følgende som nytt femte avsnitt i vedtektenes § 6:

4. Approval of the annual accounts and the directors' report for the financial year 2022 for Q-Free ASA and the group, including disposal of annual results

The Board proposes that the General Meeting passes the following resolution:

"The Board's proposed annual accounts and annual report for 2022 of Q-Free ASA and the group, including proposed income statement and balance sheet, annual report of Q-Free ASA and the group, as well as the Board's proposal of disposal of the annual results, are approved."

5. Amendments to the Articles of Association

The Board proposes that the General Meeting passes the following resolution:

The articles of association section 4 second paragraph is amended to read as follows:

The Company's shares shall be registered in the Euronext Securities Oslo (ESO)."

"The articles of association section 6 first paragraph is amended to read as follows:

The annual general meeting shall be held before 30 June. If the general meeting is held physically, this can be done in either the City of Trondheim or the City of Oslo."

Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i Selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av innkallingen til generalforsamlingen om det er gitt adgang til forhåndsstemming og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.»

«Vedtektenes § 7 andre avsnitt endres til å lyde som følger:

Valgkomiteen består av to til tre medlemmer som skal være aksjeeiere eller representanter for aksjeeiere. Medlemmene velges av generalforsamlingen. Valgkomiteens medlemmer velges for to år av gangen. Generalforsamlingen kan vedta instruks for valgkomiteen.»

“The articles of association section 6 fourth paragraph is deleted.”

“The following is added as a new fifth paragraph of section 6 of the articles of association:

Share owners can in writing submit advance vote in matters to be processed at the general assembly. Such votes can also be given by electronic communication. Admittance to submit advance notes are conditioned by adequate authentication of submitter. The board can decide whether such method is applicable in advance of each general assembly. The board can assess further details regarding guidelines for advance voting. It shall be stated in the in the summons of annual general meeting whether access to advance voting is given and in case which guidelines are established.”

"The articles of association section 7 second paragraph is amended to read as follows:

The Nominations Committee shall consist of two to three members who shall be shareholders or representatives of shareholders. The members shall be elected by the general meeting. The members of the Nominations Committee shall be elected for two years at a time. The general meeting may decide on instructions for the Nominations Committee.”

6. Endring av instruks for valgkomiteen

Styret foreslår at generalforsamlingen treffer følgende vedtak:

«Styrets forslag til endringer av instruks for valgkomiteen godkjennes.»

7. Valg av medlemmer til styret

Forslag om valg av medlemmer til styret fremgår av valgkomiteens innstilling, som er offentliggjort sammen med innkallingen.

8. Valg av medlemmer til valgkomiteen

Forslag om valg av medlemmer til valgkomiteen fremgår av valgkomiteens innstilling, som er offentliggjort sammen med innkallingen.

9. Fastsettelse av godtgjørelse til styrets medlemmer og medlemmer av underutvalg av styret, for perioden frem til neste ordinære generalforsamling

Forslag til fastsettelse av godtgjørelse til medlemmer av styret og styrets underutvalg for perioden frem til neste ordinære generalforsamling fremgår av valgkomiteens innstilling, som er offentliggjort sammen med innkallingen

6. Amendments to the Instructions for the Nomination Committee

The Board proposes that the General Meeting passes the following resolution:

"The Board's proposal to amendments of the Instructions for the Nomination Committee is approved."

7. Election of members of the Board

The proposal to the election of members of the Board appears from the report from the Nomination Committee, which is published together with the notice.

8. Election of members of the Nomination Committee

The proposal to the election of members of the Nomination Committee appears from the report from the Nomination Committee, which is published together with the notice.

9. Determination of remuneration to the members of the Board and members of subcommittees to the Board, for the period until the next Annual General Meeting

The proposal to the determination of the remuneration of the members of the Board and sub-committees to the Board for the period until the next Annual General Meeting appears from the report from the Nomination Committee, which is published together with the notice.

10. Fastsettelse av godtgjørelse til valgkomiteens medlemmer, for perioden frem til neste ordinære generalforsamling

Styret foreslår at generalforsamlingen treffer følgende vedtak mht. godtgjørelse til valgkomiteen, for perioden fra ordinær generalforsamling i 2023 til ordinær generalforsamling i 2024:

«Valgkomiteens leder: NOK 52.000

Øvrige medlemmer av valgkomiteen: NOK 34.000»

11. Fastsettelse av revisors godtgjørelse

Revisors godtgjørelse faktureres etter regning og fremgår av note 23 til årsregnskapet for 2022.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

«Generalforsamlingen godkjenner revisors godtgjørelse for 2022.»

12. Godkjennelse av retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer

I tråd med allmennaksjeloven § 6-16a (2) og forskrift om retningslinjer og rapport om godtgjørelse for ledende personer, har styret utarbeidet retningslinjer om fastsettelse av lønn og

10. Determination of remuneration to the members of the Nomination Committee, for the period until the next Annual General Meeting

The Board proposes that the General Meeting passes the following resolution with regards to the remuneration to the members of the Nomination Committee for the period from the 2023 Annual General Meeting to the 2024 Annual General Meeting:

“The Chairman of the Nomination Committee: NOK 52,000.

The remaining members of the Nominations Committee: NOK 34,000”

11. Determination of remuneration to the auditor

The auditor’s remuneration is invoiced by expense as shown in note 23 to the Annual Accounts for 2022.

The Board proposes that the General Meeting passes the following resolution:

“The auditor’s fee for 2022 is approved by the General Meeting.”

12. Approval of the Board’s guidelines for determination of salaries and other remuneration to leading personnel

In accordance with Section 6-16a (2) of the Norwegian Public Limited Liability Companies Act and the regulation on guidelines and reports on remuneration of leading personnel, the Board has

<p>annen godtgjørelse til ledende personer i Selskapet.</p> <p>I henhold til allmennaksjeloven § 6-16a (5) skal retningslinjene behandles og godkjennes på generalforsamlingen.</p> <p>På bakgrunn av utløpte incentivprogrammer og endringer i nye langsiktige incentivprogrammer har styret foreslått endringer i retningslinjene. Endringene innebærer herunder blant annet en kort beskrivelse av forskjellen mellom Selskapets to ulike incentivprogrammer, oppdatert ramme for insentivprogrammene og antall utestående opsjoner.</p> <p>Styret anbefaler at generalforsamlingen godkjenner retningslinjene.</p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p>«Generalforsamlingen godkjente retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer i Q-Free ASA, som foreslått av styret.»</p> <p>13. Styrets rapport om lønn og annen godtgjørelse til ledende personer (rådgivende avstemning)</p> <p>Styret har utarbeidet en rapport om godtgjørelse til ledende personell for regnskapsåret 2022, jf. Allmennaksjeloven § 6-16b. Rapporten inneholder informasjon om hvordan gjeldende retningslinjer for</p>	<p>prepared guidelines for determination of salary and other remuneration to the Company's leading personnel.</p> <p>In accordance with Section 6-16a (5) of the Norwegian Public Limited Liability Companies Act, the guidelines are subject to consideration and approval by the General Meeting.</p> <p>Based on expiration of previous incentive programs and amendments to new long-term incentive programs, the Board has proposed to amend the guidelines. The amendments include, inter alia, a brief description of the Company's two separate incentive programs, an updated frame for the incentive programs and the number of outstanding options.</p> <p>The Board recommends that the General Meeting approves the guidelines.</p> <p>The Board proposes that the General Meeting resolves as follows:</p> <p>“The general meeting approved the guidelines for determination of salary and other remuneration of leading personnel in Q-Free ASA, as proposed by the Board.”</p> <p>13. The Board's report on remuneration to leading personnel (advisory vote)</p> <p>The Board has prepared a report on remuneration of leading personnel for the accounting year 2022, cf. the Norwegian Public Limited Companies Act section 6-16b. The report contains information on how the applicable</p>
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lederlønninger ble praktisert av selskapet og hvordan medlemmer av ledergruppen og ledende personell ble godtgjort i 2022. Rapporten er underlagt generalforsamlingens rådgivende stemme i henhold til allmennaksjeloven § 5-6 fjerde ledd.

Rapporten er tilgjengelig på selskapets hjemmeside.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

«Generalforsamlingen sluttet seg til styrets rapport om lønn og annen godtgjørelse til ledende personer i Q-Free ASA.»

14. Redegjørelse for foretaksstyring etter regnskapsloven § 3-3 b

Styret viser til kravet i allmennaksjeloven § 5-6 femte ledd at generalforsamlingen skal behandle redegjørelse for foretaksstyring som er avgitt i henhold til kravet i regnskapsloven § 3-3b, hvorav følger at det i årsberetningen eller i dokumentet det er henvist til i årsberetningen skal redegjøres for prinsipper og praksis vedrørende foretaksstyring.

Q-Free følger den norske anbefalingen for eierstyring og selskapsledelse av 14.10.2021, utgitt av Norsk utvalg for eierstyring og selskapsledelse (NUES, offentliggjort på www.nues.no). Styret har redegjort for Selskapets prinsipper og praksis vedrørende foretaksstyring, og styret viser til redegjørelsen offentliggjort på Selskapets hjemmeside (www.q-free.com/ir/corporate-

guidelines for executive remuneration were practiced by the company and how members of the executive management team and leading personnel were remunerated in 2022. The report is subject to an advisory vote by the general meeting in accordance with section 5-6 fourth paragraph of the Norwegian Public Limited Companies Act. The report is available on the company's website.

The Board proposes the General Meeting passes the following resolution:

«The General Meeting endorsed the Board's report on remuneration to leading personnel in Q-Free ASA. »

14. Report on corporate governance in accordance with the Accounting Act, Section 3-3 b

The Board refers to the provision in the Public Limited Companies Act, Section 5-6 fifth paragraph, regarding the General Meeting's discussion of the report on corporate governance, submitted in accordance with the Accounting Act, Section 3-3b.

Q-Free ASA adapt to the Norwegian recommendation on corporate governance of 14 October 2021, issued by Norsk utvalg for eierstyring og selskapsledelse (NUES, published on www.nues.no). The Board has given an account of the Company's principles and practice regarding corporate governance, and the Board refers to the statement published on the Company's website (www.q-free.com/ir/corporate-governance/#corporate-governance-1).

[governance/#corporate-governance-1](#)).

Styret viser videre til at det ikke er forutsatt at generalforsamlingen særskilt skal godkjenne denne redegjørelsen, slik at redegjørelsen tas til orientering.

15. Fullmakter til styret i forbindelse med insentivprogrammer

Generalforsamlingen godkjente etableringen av et femårig aksjeopsjonsprogram for henholdsvis ledende ansatte 24. mai 2017 og for fremtidige insentivprogrammer for ledende ansatte og ny administrerende direktør 24. mai 2022.

For å kunne sikre gjennomføring av etablerte og fremtidige insentivprogrammer for ledende ansatte og administrerende direktør, foreslår styret at fullmakten fra generalforsamlingen til forhøyelse av aksjekapitalen blir vedtatt for en ny ettårsperiode, slik at den gjeldende fullmakt trekkes tilbake, og at det gis fullmakt til kjøp av egne aksjer.

15.1 Styrefullmakt til å forhøye aksjekapitalen i forbindelse med insentivprogrammer

Under henvisning til ovennevnte foreslår styret at generalforsamlingen treffer følgende vedtak:
«Som ledd i gjennomføring av etablerte og fremtidige insentivprogrammer for ledende ansatte og administrerende direktør, gjennom mulighet for erverv av aksjer i selskapet, gir generalforsamlingen styret en fullmakt til å utvide aksjekapitalen med inntil NOK 200 357,28 som tilsvarer 527 256

The Board refers to the fact that the report is not provided to any special approval from the General Meeting, thus meant for the General Meeting's information.

15. Board authorizations in connection with incentive programs

The General Meeting approved establishment of a five-year stock option program for leading executives on 24 May 2017 and for future incentive programs towards leading employees and the new CEO 24 May 2022.

To ensure implementation of established and future incentive programs towards leading employees and the CEO, the Board proposes that the authorization from the General Meeting to increase the share capital is approved for a new one-year term, such that the existing authorization is cancelled, and that an authorization to acquire own shares is provided.

15.1 Board authorization to increase the share capital by subscription of new shares in connection with incentive programs

With reference to the above, the Board proposes that the General Meeting passes the following resolution:
“As part of the implementation of established and future incentive programs towards leading executives and the CEO, through the possibility to subscribe for shares in the Company, the Board is authorized to increase the share capital with up to NOK 200,357.28

aksjer (~0,47%), hver pålydende NOK 0,38, ved en eller flere rettede emisjoner mot kontant innbetaling mot ledende ansatte i Q-Free ASA. Aksjonærenes fortrinnsrett til tegning i henhold til allmennaksjeloven § 10-4 kan fravikes, jf. § 10-5. Fullmakten skal gjelde til neste ordinære generalforsamling, dog ikke lenger enn til den 30. juni 2024.

Fullmakten omfatter ikke kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra Selskapet særlige plikter etter allmennaksjeloven § 10-2.

Fullmakten omfatter ikke kapitalforhøyelse ved fusjon etter allmennaksjeloven § 13-5.

Ved eventuelle endringer i selskapets aksjekapital eller antall aksjer som følge av fondsemisjon, aksjesplitt, aksjespleis mv, skal fullmakten justeres tilsvarende, i samsvar med alminnelige og anerkjente prinsipper for slike justeringer.»

Styret får fullmakt til å bestemme tegningsvilkår ved kapitalutvidelser samt til å endre vedtektene i henhold til den til enhver tid gjeldende kapitalutvidelse.»

which corresponds to 527,256 shares (~0.47%), each with a par value of NOK 0.38, through one or more private placements with cash deposits from leading executives and key personnel in Q-Free ASA. The existing shareholders preferential rights according to the Public Limited Companies Act section 10-4 can be deviated from, cf. section 10-5. The authorization is valid until the next ordinary General Meeting, but no longer than 30 June 2024.

The authorization does not comprise share capital increases against contribution in kind or the right to incur specific obligations on behalf of the Company, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.

The authorization does not comprise share capital increases in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.

In connection with possible changes in the Company's share capital upon a bonus issue, share split, share consolidation, the authorization shall be adjusted correspondingly, in accordance with general accepted principles for such adjustments.»

The Board 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.”

15.2 Styrefullmakt til å erverve egne aksjer i forbindelse med insentivprogrammer

Som et alternativ til aksjekapitalforhøyelse ved nytegning av aksjer i forbindelse med gjennomføring av etablerte og fremtidige insentivprogram for ledende ansatte samt administrerende direktør, foreslår styret at det vedtas en fullmakt til erverv av egne aksjer i Q-Free ASA. Fullmakten foreslås etablert for en periode på 12 måneder.

Under henvisning til ovennevnte foreslår styret at generalforsamlingen treffer følgende vedtak:

«Som ledd i gjennomføring av etablerte og fremtidige insentivprogrammer for ledende ansatte og administrerende direktør og i henhold til allmennaksjeloven § 9-4, gir generalforsamlingen styret en fullmakt til å erverve egne aksjer med samlet pålydende verdi på inntil NOK 200 357,28, som tilsvarer ca. 0,47 % av den nåværende aksjekapitalen. Styret kan likevel ikke erverve egne aksjer med en samlet pålydende som overstiger 10 % av aksjekapitalen, dersom egne aksjer er ervervet iht annen fullmakt. Aksjer ervervet i henhold til fullmakten kan erverves på den måten styret anser hensiktsmessig, men kun benyttes til salg og overdragelse til ledende ansatte og administrerende direktør i Q-Free ASA-konsernet som ledd i selskapets etablerte og fremtidige insentivprogrammer for ledende ansatte og administrerende direktør. Minste og høyeste beløp som kan betales per aksje

15.2 Board authorization to acquire own shares in connection with incentive programs

As an alternative to share capital increase with subscription of shares in connection with the implementation of established and future incentive programs for leading employees and the CEO, the Board proposes that an authorization to acquire own shares in Q-Free ASA is approved. The authorization is proposed to be established for a period of 12 months.

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

«As part of the implementation of established and future incentive programs towards leading executives and the CEO and in accordance with Section 9-4 of the Norwegian Public Limited Liability Companies Act, the Board is authorized to acquire own Q-Free shares in the market. The authorization may be used to acquire own shares with a total nominal value of up to NOK 200,357.28, which corresponds to approximately 0.47% of the current share capital. However, the Board cannot acquire own shares with a total nominal value exceeding 10% of the share capital, if own shares have been acquired in accordance with a separate authorization. Shares acquired under the authorization may be acquired in any way the Board determines, but may only be used for sale and transfer to leading employees and the CEO of the Q-Free ASA Group as part of the company's established and future

skal være henholdsvis NOK 2 og NOK 20.

Fullmakten skal gjelde til neste ordinære generalforsamling, dog ikke lenger enn til 30. juni 2024.»

16. Fullmakter til styret for å understøtte videre vekst, bedre likviditeten i aksjen og øke aksjonærverdiene

For ved behov å kunne understøtte videre vekst av selskapet, organisk eller uorganisk, bedre likviditeten i aksjen og øke aksjonærverdiene foreslår styret overfor generalforsamlingen at styret blir gitt en fullmakt til å foreta kapitalforhøyelse ved nyttegning av aksjer og erverve egne aksjer, begge med en varighet av ett år.

16.1 Styrefullmakt til å forhøye aksjekapitalen for å understøtte videre vekst, bedre likviditeten i aksjen og øke aksjonærverdiene

Under henvisning til ovennevnte foreslår styret at generalforsamlingen fatter følgende vedtak:

«For ved behov å kunne understøtte videre vekst av selskapet, organisk eller uorganisk, bedre likviditeten i aksjen og øke aksjonærverdiene, gis styret fullmakt til å utvide aksjekapitalen, i en eller flere omganger, med inntil NOK 4.227.287,58, ved utstedelse av inntil 11.124.441 aksjer tilsvarende ca. 10 % av utestående aksjer, hver pålydende

incentive programs for leading employees and the CEO. The minimum and highest amounts payable per share shall be NOK 2 and NOK 20 respectively.

The authorization is valid until the next ordinary General Meeting, but no longer than 30 June 2024.»

16. Board authorizations to support further growth, increase the liquidity of the share and increase shareholder values

In order to be able to support further growth of the Company, organically or inorganically, increase the liquidity of the share and increase shareholder values, the Board proposes to the General Meeting that the Board is given an authorisation to increase the capital by issue of new shares and acquire own shares, both within a period of one year.

16.1 Board authorization to increase the share capital to support further growth, increase the liquidity of the share and increase shareholder values

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

“In order to be able to support further growth of the Company, organically or inorganically, increase the liquidity of the share and increase shareholder values, the Board is given an authorisation to increase the share capital, in one or several occasions, with as much as NOK 4,227,287.58 by the issue of as much as 11,124,441 shares,

<p>NOK 0,38, med rett til å fravike aksjonærenes fortrinnsrett til tegning i henhold til allmennaksjeloven § 10-4, jf. § 10-5.</p> <p>Fullmakten omfatter ikke kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra Selskapet særlige plikter etter allmennaksjeloven § 10-2.</p> <p>Fullmakten omfatter ikke kapitalforhøyelse ved fusjon etter allmennaksjeloven § 13-5.</p> <p>Styret får fullmakt til å bestemme tegningsvilkår ved kapitalutvidelser samt til å endre vedtektene i henhold til den til enhver tid gjeldende kapitalutvidelse. Fullmakten skal gjelde til neste ordinære generalforsamling, dog ikke lenger enn til den 30. juni 2024.»</p> <p>16.2 Styrefullmakt til å erverve egne aksjer for å understøtte videre vekst, bedre likviditeten i aksjen og øke aksjonærverdiene</p> <p>Under henvisning til ovennevnte foreslår styret at generalforsamlingen fatter følgende vedtak:</p>	<p>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 section 10-4, cf. section 10-5.</p> <p>The authorization does not comprise share capital increases against contribution in kind or the right to incur specific obligations on behalf of the Company, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.</p> <p>The authorization does not comprise share capital increases in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.</p> <p>The Board 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 until the next Annual General Meeting, but nevertheless no longer than 30 June 2024.”</p> <p>16.2 Board authorization to acquire treasury shares to support further growth, increase the liquidity of the share and increase shareholder values</p> <p>With reference to the above, the Board proposes that the General Meeting passes the following resolution:</p> <p>"In accordance with Section 9-4 of the Norwegian Public Limited Liability</p>
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<p>«I henhold til allmennaksjeloven § 9-4 gis styret fullmakt til, på vegne av selskapet, å erverve egne aksjer med en samlet pålydende verdi på inntil NOK 4.227.287,58, som tilsvarer ca. 10 % av den nåværende aksjekapitalen. Styret kan likevel ikke erverve egne aksjer med en samlet pålydende som overstiger 10 % av aksjekapitalen, dersom egne aksjer er ervervet iht annen fullmakt. Aksjer ervervet i henhold til fullmakten kan erverves på den måten styret anser hensiktsmessig.</p> <p>Formålet med fullmakten er at styret skal kunne understøtte videre vekst av selskapet, bedre likviditeten i aksjen og øke aksjonærverdiene.</p> <p>Det høyeste beløpet som kan betales per aksje er NOK 20 og det laveste NOK 2.</p> <p>Fullmakten skal gjelde til neste ordinære generalforsamling, dog ikke lenger enn til den 30. juni 2024.»</p>	<p>Companies Act, the Board is granted authorization to, on behalf of the company, acquire own shares with a total nominal value of up to NOK 4,227,287.58, which is equivalent to approximately 10 % of the current share capital. However, the Board cannot acquire own shares with a total nominal value exceeding 10% of the share capital, if own shares have been acquired in accordance with a separate authorization. Shares acquired under the authorization may be acquired in any way the Board determines.</p> <p>The purpose of the authorization is to support further growth of the company, increase the liquidity of the share and increase shareholder values.</p> <p>The maximum amount which can be paid for each share is NOK 20 and the minimum is NOK 2.</p> <p>The authorisation shall be valid until the next Annual General Meeting, but nevertheless no longer than 30 June 2024.”</p>
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English office translation

Vedtekter i Q-Free ASA

- Paragraf 1. Selskapets navn er Q-Free ASA. Selskapet skal være et allmennaksjeselskap.
- Paragraf 2. Selskapets forretningskontor er i Trondheim kommune.
- Paragraf 3. Selskapets formål er selv og/eller gjennom eierskap i andre selskaper å drive forskning, utvikling, produksjon, drift og salg av informasjonsteknologiprodukter og -systemer samt alt som herved står i forbindelse.
- Paragraf 4. Selskapets aksjekapital er NOK 42.272.878,08 fordelt på 111.244.416 hver aksje pålydende NOK 0,38.
- Selskapets aksjer skal være registrert i [Euronext Securities Oslo \(ESO\) Verdipapirsentralen](#).
- Paragraf 5. Selskapets styre skal ha fra 3-8 medlemmer etter generalforsamlingens nærmere beslutning. Styret representerer selskapet utad, og tegner dets firma. Selskapets firma kan også tegnes av styrelederen og ett styremedlem i fellesskap. Styret kan meddele prokura.
- Paragraf 6. Ordinær generalforsamling avholdes før 30. juni. [Dersom g](#)Generalforsamlingen avholdes [fysisk, så kan dette gjøres](#) enten i Trondheim kommune eller i Oslo kommune.
- Innkalling til generalforsamling skjer med minst 21 dagers skriftlig henvendelse til alle aksjeeiere med kjent adresse.
- Styret kan beslutte at dokumenter som gjelder saker som skal behandles på generalforsamlingen ikke sendes til aksjeeierne når disse dokumentene gjøres tilgjengelig på selskapets internettsider. Det samme gjelder for dokumenter som etter lov skal inntas i eller vedlegges innkallingen til

Articles of Association for Q-Free ASA

- Article 1. The name of the Company shall be Q-Free ASA. The Company shall be a public limited company.
- Article 2. The Company's registered place of business shall be in the City of Trondheim.
- Article 3. The Object of the Company is, by itself or through ownership in other companies, to engage in research, development, production, operations and sale of information technology products and systems plus everything therewith connected.
- Article 4. The Company's share capital shall be NOK 42,272,878.08 divided between 111,244,416 shares, each of NOK 0.38 face value.
- The Company's shares shall be registered in the [Euronext Securities Oslo Norwegian Central Securities Depository \(VPSESO\)](#).
- Article 5. The Board of the Company shall have between three and eight members, as the general meeting shall stipulate. The Board shall represent the Company outwardly, and sign for it. The signature of the Company is also vested in the Chairman of the Board and one other Board member acting jointly. The Board may grant procuration (registered power of attorney).
- Article 6. The annual general meeting shall be held before 30 June. [If the general meeting is held physically, this can be done;](#) in either the City of Trondheim or the City of Oslo.
- Invitation to the general meeting shall require at least 21 days' written application to all shareholders with known addresses.
- The Board may determine that documents pertaining to matters for discussion at the general meeting shall not be sent to the shareholders



generalforsamlingen. En aksjeeier kan likevel, ved henvendelse til selskapet, kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Retten til å delta og stemme på generalforsamlingen kan bare utøves for aksjer som er innført i aksjeeierregisteret (VPS) den femte virkedagen før generalforsamlingen (registreringsdatoen).

Aksjeeiere som, enten selv eller ved fullmektig, vil delta i generalforsamlingen, skal meddele dette til selskapet innen den frist som styret har fastsatt i innkallingen. Slik frist kan ikke utløpe tidligere enn fem dager før møtet.

Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i Selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av innkallingen til generalforsamlingen om det er gitt adgang til forhåndsstemming og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

Den ordinære generalforsamling skal behandle:

1. Fastsettelse av resultat og balanse.
2. Anvendelse av overskudd eller dekning av underskudd i henhold til den fastsatte balanse samt utdeling av utbytte.
3. Valg av styre og styrets leder.
4. Fastsettelse av styrets godtgjørelse.
5. Valg av medlemmer til valgkomiteen.
6. Fastsettelse av valgkomiteens godtgjørelse.

when these documents are made available on the Company's Web pages. The same shall apply to documents that by statute must be incorporated into or appended to the invitation to the general meeting. A shareholder may nevertheless, by application to the Company, demand to be sent documents pertaining to matters for discussion at the general meeting.

The right to participate and vote at the general meeting may only be exercised for shares that are entered in the Register of Shareholders (VPS) on the fifth working day prior to the general meeting (the date of registration).

Shareholders who, either in their own persons or by proxies, wish to participate in the general meeting, shall communicate this to the Company within the deadline that the Board has stipulated in the invitation. Such deadlines cannot expire earlier than five days prior to the meeting.

Share owners can in writing submit advance vote in matters to be processed at the general assembly. Such votes can also be given by electronic communication. Admittance to submit advance notes are conditioned by adequate authentication of submitter. The board can decide whether such method is applicable in advance of each general assembly. The board can assess further details regarding guidelines for advance voting. It shall be stated in the in the summons of annual general meeting whether access to advance voting is given and in case which guidelines are established.

The annual general meeting shall consider:

1. Adoption of profit and loss account and balance sheet.
2. Application of profit or coverage of loss pursuant to the adopted balance sheet and distribution of dividend.
3. Election of the Board and the Chairman of the Board.



7. Fastsettelse av revisors godtgjørelse.
8. Andre saker som styret setter på dagsordenen eller som en aksjeeier ønsker å behandle, når slik sak er meldt skriftlig til styret innen syv dager før fristen for innkalling til generalforsamling, sammen med et forslag til beslutning eller en begrunnelse for at spørsmålet settes på dagsordenen. Har innkallingen allerede funnet sted, skal det foretas en ny innkalling dersom fristen for innkalling til generalforsamling ikke er ute.
9. Andre saker som i henhold til lov hører under generalforsamlingen.

Paragraf 7. Selskapet skal ha en valgkomité. Valgkomiteens oppgaver er å avgi innstilling til generalforsamlingen om valg av aksjonærvalgte medlemmer til styret, samt foreslå godtgjørelse til styret.

Valgkomiteen består av to til tre medlemmer som skal være aksjeeiere eller representanter for aksjeeiere. Medlemmene velges av generalforsamlingen. Valgkomiteens medlemmer velges for to år av gangen. Generalforsamlingen kan vedta instruks for valgkomiteen.

Paragraf 8. For øvrig vises til den til enhver tid gjeldende aksjelovgivning.

Vedtekter pr. 12. februar 202124. mai 2023
Aksjonærene i Q-Free ASA

4. Stipulation of the Board's remuneration.
5. Election of members of the Nominations Committee.
6. Stipulation of the compensation to the Nominations Committee.
7. Stipulation of the compensation to the auditor.
8. Other matters that the Board places on the agenda, or that a shareholder wants considered, when such an item is notified in writing to the Board within seven days before the deadline for invitation to the general meeting, together with a proposal for decision or a justification for putting the proposal on the agenda. If the invitation has already taken place, a new invitation shall be made if the deadline for invitation to the general meeting has not passed.
9. Other matters that pursuant to statute pertain to the general meeting.

Article 7. The Company shall have a Nominations Committee, whose mission shall be to make recommendations to the general meeting for shareholder-elected members to the Board, and also propose the Board's emoluments.

The Nominations Committee shall consist of two to three members who shall be shareholders or representatives of shareholders. The members shall be elected by the general meeting. The members of the Nominations Committee shall be elected for two years at a time. The general meeting may decide on instructions for the Nominations Committee.

Article 8. Reference is otherwise made to the current companies legislation.

Articles of Association as of 12 February 202124 May 2023
The shareholders of Q-Free ASA

INSTRUCTIONS FOR THE NOMINATION COMMITTEE OF Q-FREE ASA

Approved by the general assembly 24 May 2023

1 OBJECTIVE/PURPOSE AND MANDATE

The Nomination Committee is established in accordance with § 7 in the Articles of Incorporation of Q-Free ASA (hereinafter the “**Company**”). This instruction contains the guidelines regarding the members of the election committee, its tasks and procedures.

When performing its tasks as Nomination Committee for the company, the Nomination Committee (hereinafter the “**Committee**”) shall abide by the laws and regulations regarding representation on the board of directors on a publicly listed company. As far as possible, the Nomination Committee shall attend to the principles in the Norwegian Code of Practice for Corporate Governance (NUES).

2 COMPOSITION AND TERM OF OFFICE

The Committee shall consist of two to three members chosen by the General Assembly based on recommendation from the Committee, with a term of office of two years. The Chairman of the Committee shall be chosen by the General Assembly. The term of office for the Committee is two years.

The members shall be shareholders or representatives of shareholders. At least one of the members shall be independent of the board of directors and the management of day-to-day operations. The Chief Executive Officer is not eligible to be a member of the Committee.

The members of the Committee should be changed regularly, while still securing continuity for the Committee.

3 TASKS AND PROCEDURES

The committee shall:

- a) Recommend to the General Assembly the shareholders candidates for the Board of Directors, including Chairman of the Board. The Board chooses its Vice Chairman of the board.
- b) Ensure that the Board evaluates its own work and competence annually.
- c) Recommend to the General Assembly remuneration to the Board and the Boards' subcommittees.
- d) Recommend to the General Assembly new members to the Committee, including Chairman of the Committee.

When recommending members to the Board of Directors and the Committee, the Committee shall ensure the composition of said committees to attend to the interests of the shareholders.

The Chairman of the board shall meet with the Committee when summoned. The Committee can demand the information it needs from the Board of Directors, the Management and others who has information relevant to the committees' tasks. The committee can make contact with, and use external advisors. The assessment report by the Board should be taken into consideration by the Committee.

When performing its tasks, the Committee shall approach the shareholders, and discuss its recommendation with the largest shareholders. The shareholders may propose candidates to the Board of Directors and the Committee within reasonable time before the recommendation is given. Information regarding the deadline for such proposals should be made available on the website of the Company.

The Committee shall ensure that the proposed candidates are eligible for election, and confirm whether they are willing to take a seat on the Board of Directors or as member of the Committee.

The Committee shall ensure that the proposed candidates have the necessary experience, competence and capacity to perform the tasks as members of the board or of the Committee to a satisfactory degree, and that there is adequate change among the members of said body.

The Committee shall perform necessary evaluations regarding aptness and suitability of the proposed candidates before nominations are made. The Committee shall also ask the representative whether there are changes in the information that was presented upon their evaluation, prior to election.

When evaluating candidates to the Board of Directors, the Committee shall take into account the fact that the board shall function as a collegiate body, and that the composition of the Board ensures that it can act independent of special interests.

The Committee shall meet at summons from the Chairman, or when one member ask for a meeting. Meetings can be held in person, by telephone or in writing that involves the members.

The Committee has a quorum when two or more of its members attend, provided that all the members have been given time and opportunity to attend the meeting. In case of a tie, the chairperson shall have the casting vote.

The members of the Committee shall ensure that they are not incompetent to perform the tasks put before them.

Records shall be kept from the meetings of the Committee. The records shall be archived by the Chairman of the Committee.

4 REMUNERATION TO THE BOARD

The remuneration to the Board shall reflect the responsibility of the Board, its competence, time spent and the complexity of the business. The remuneration to the Board shall not be dependent on results, and should not contain stock options. Remuneration to the Board can be paid in a combination of stocks (at market price) and cash. The remuneration can be split in a fixed remuneration for the responsibility and remuneration for tasks performed relating to meetings.

The remuneration is determined by the General Assembly.

5 RECOMMENDATION

The recommendation from the Committee shall be given so that it can be presented to the shareholders with the summons to the general assembly. A copy of the recommendation is to be sent to the Chairman of the Board of Directors.

The recommendation shall state how it protects the interests of the shareholders and the company.

The recommendation shall contain relevant information regarding the Board and its composition, the candidates to the Board and the Committee. The recommendation should contain information regarding the competence, capacity and independence of the candidates. Information regarding the members of the Board should include age, education and experience. The recommendation should also contain information regarding the length of the position as Board member, owner-interests in the company, any assignments for the company, assignments of interests in other companies or organizations. When there is proposed a reelection, the recommendation can point to information in the annual report.

The recommendation shall account for the tasks performed by the committee.

The recommendation shall be presented at the General Assembly by the Chairman of the Committee or the Chairman of the General Assembly. The recommendation shall be signed by the members of the committee, and be attached to the minutes from the General Assembly.

6 CONFIDENTIALITY

The Committee shall be cautious with information regarding candidates to the Board of Directors or the Committee.

The Committee shall keep confidential all information that it receives or obtains regarding candidates and the Company, and ensure that all such information is stored in a satisfactory way.

7 INSTRUCTION

The Committee shall evaluate this instruction annually. Changes to the instruction shall be decided by the General Assembly.

THE NOMINATION COMMITTEE'S RECOMMENDATION FOR THE ANNUAL GENERAL MEETING 2023 - Q-FREE ASA

(The English wording in this document is an office translation, and in case of any discrepancy the Norwegian wording will prevail)

1. About the Nomination Committee's work

The Company's articles of association state that the Company shall have a Nomination Committee consisting of three members. The committee submits recommendations to the Annual General Meeting (AGM) on the election of shareholder-elected members to the Board of Directors, and proposes remuneration to the Board. The committee also submits recommendations to the general meeting concerning the election of members to the Nomination Committee, including the chair of the committee.

Since the annual general meeting in May 2022, the Nomination Committee has consisted of the following members:

- Fredrik Thoresen, Chair of the Committee (Andenæsgruppen)
- Øystein Elgan (Rieber & Søn)
- Jon Øyvind Eriksen (Sonstad)

All members are elected with a term of office of two years until the Annual General Meeting in 2023.

In line with the *Norwegian Code of Practice for Corporate Governance* and the Company's own instructions for the Nomination Committee, the Nomination Committee has assessed the need for changes in the composition of the Board and the Nomination Committee. The Nomination Committee started its work leading up to this year's Annual General Meeting in early 2023. The Nomination Committee has reviewed the results of the board's self-evaluation, had individual discussions with all board members, both shareholder-elected and employee-elected, as well as with the company's CEO.

The company has published on its website information about the composition of the Nomination Committee, contact information and a request for shareholders to provide input to the Nomination Committee.

2. The Nomination Committee's assessment of the composition of the board

The Company's articles of association state that the board shall consist of three to eight members. The board's shareholder-elected members are elected for a period of two years.

The Nomination Committee's overall impression is that Q-Free ASA has a well-functioning and competent board. Since the Annual General Meeting in May 2022, the Board of Directors has consisted of seven members, of which the following five members are shareholder-elected:

- Trond Valvik, Chairman of the Board
- Snorre Kjesbu
- Lene Diesen
- Karin Sandsjö
- Geir Bjørlo

In its assessment of the composition of the Board of Directors and the recommendation to the Annual General Meeting in 2023, the Nomination Committee has in general focused on the following matters:

- The Board of Directors shall have the relevant competence required for operating a listed company of the size and character of Q-Free ASA, hereunder the members of the Board of Directors must have the necessary competence regarding the current regulations for companies listed on the Oslo Stock Exchange.
- The composition of the Board of Directors should ensure a reasonable degree of continuity, whilst at the same time ensuring the need for renewal and independence.
- The Board of Directors should - in addition to complying with the provisions according to Norwegian company law - also comply with the recommendations in *the Norwegian Code of Practice for*

Corporate Governance, regarding the composition, competence and independence of the Board of Directors.

- The Board of Directors should, in a relevant way, reflect the shareholders' structure.
- The Board of Directors should have a composition, which in the best possible way ensures the company's interests. The Nomination Committee has in this respect been concerned with ensuring that the composition of the Board, and the framework for the work of the Board, is suitable to ensure that others cannot misuse sensitive information, and thus jeopardizing the company's competitive situation.
- The members of the Board of Directors must have commitment to the assignment and sufficient capacity to perform their tasks.

Q-Free ASA is obliged to have an audit committee that is elected by and from among the board members. The Nomination Committee has assessed that one or more board members have the expertise necessary to perform the audit committee's tasks based on the company's organisation and activities, are independent of the business and have qualifications in accounting or auditing.

The Nomination Committee has assessed the board's competence needs in relation to the company's strategy and the main issues facing the company. The Nomination Committee has concluded that we want to bring more operational experience from technology companies, with particular emphasis on infrastructure and public procurement, while reducing the number of shareholder-elected members to four.

3. The Nomination Committee's recommendation for the election of board members

Trond Valvik is nominated for re-election for a new term of two years. The Nomination Committee takes a positive view of the fact that the Chairman represents the company's main shareholder, and is confident that the board as a whole will safeguard the interests of the company and the entire shareholders.

Karin Sandsjö is nominated for re-election for a second term of two years. Sandsjö has considerable international experience from the technology industry, and good knowledge of Q-Free after two years as a board member.

Lene Diesen and Snorre Kjesbu will step down from the board at this general meeting. Diesen's term of office expires at the Annual General Meeting, while Snorre Kjesbu is in the middle of his fourth term of office. The Nomination Committee would like to thank them for their contribution to the board. The Nomination Committee proposes a replacement based on the desired composition of the board as described above.

Current board member Geir Bjørlo was elected at last year's annual general meeting with a term of office of two years until the Annual General Meeting in 2024. Bjørlo has experience with financial communication, both investor relations and transactions, from Norwegian and international capital markets.

Camilla Amundsen is nominated as a new board member with a term of office of two years until the Annual General Meeting in 2025. Amundsen currently heads Infrastructure Growth in Telenor Norway and is part of Telenor Norway executive management, but will start as CEO of the IT consultancy company Miles AS in May. She has previously headed Talkmore, held management positions in Altibox/Lyse and worked within management consulting at Accenture. She will be able to contribute with important expertise, especially within technology transformation.

All candidates have confirmed their candidacy for board positions in Q-Free ASA.

It is recommended that the general meeting is invited to vote separately for the respective candidates for the positions in the company's bodies.

If the Nomination Committee's proposal for the composition of the board is approved by the general meeting of Q-Free ASA, the board will then consist of the following shareholder-elected members:

- Trond Valvik (Chairman of the Board)
- Camilla Amundsen
- Geir Bjørlo

- Karin Sandsjö

4. Further information about board members

Trond Valvik (1980)

Trond Valvik is chief investment officer responsible for the Rieber & Søn business area. Rieber & Søn is the investment company of the Rieber family in Bergen, and is Q-Free's largest shareholder. Valvik has previously been a partner in the private equity firm Borea Opportunity. Through his work as responsible for investments and the exercise of active ownership, Valvik has considerable board experience from several different industries. Valvik also has operational experience as interim manager in selected portfolio companies in connection with restructuring and change processes, for example in IT and software where he has been CEO of Software Innovation for a period. Valvik also has experience from transaction support and auditing at EY. Valvik holds a master's degree in economics from NHH. He is a Norwegian citizen. Elected to the Board of Directors of Q-Free in 2017, and has been Chairman of the Board since January 2020.

Other directorships: Borea Asset Management AS, Fonn Group AS, Metzsum AS and GSGroup AS.

Share ownership in Q-Free ASA: 280 000 shares indirectly through Battelhavet AS, and employed by Rieber & Søn, which owns 62.78 per cent of the shares (April 2023).

Camilla Amundsen (1976)

Camilla Amundsen has worked in telecom and IT for the past 12 years. She currently heads Infrastructure Growth in Telenor Norway and is part of Telenor Norway senior management. Amundsen has previously been head of Internet & TV, and for four years led the division's work to transform Telenor T-We into a modern streaming and TV service, as well as the technology shift where Telenor moved its copper customers to new and modern services over fiber and mobile technology. She has also led mobile phone company Talkmore for three years. During this period, the company achieved significant growth and development. Amundsen also has several years of management experience from Altibox/Lyse. Prior to this, she worked 10 years in Management Consulting at Accenture. In May, Amundsen will start as CEO of the IT consultancy company Miles AS. Miles is a different kind of IT company built on a strong culture of warmth and high competence. Amundsen holds a master's degree in industrial economics, data from NTNU.

Other directorships: Fjellinjen AS

Share ownership in Q-Free ASA: 0 (April 2023).

Geir Bjørlo (1976)

Bjørlo is co-founder, partner and Chair of the Board of the communications consulting firm Corporate Communications AS. Bjørlo has close to 20 years of experience from the capital market and primarily assists listed companies and private equity companies with advice on investor relations and transactions. He is a member of the Norwegian Financial Analysts' Committee for financial information, holds a master's degree in business administration from the Norwegian School of Economics and Business Administration (NHH), and has completed studies at the University of Prague, VSE. Bjørlo is a Norwegian citizen. Elected to the Board of Directors of Q-Free in 2020.

Other directorships: Corporate Communications AS

Shareholding in Q-Free ASA: 152 093 shares (April 2023) indirectly through Illuminator AS.

Karin Sandsjö (1965)

Karin Sandsjö is the CFO of Tibber AS, a Norwegian energy solutions company. Sandsjö has held several CFO positions in global companies in different countries, where the common denominator has been transformation and a clear focus on the companies' growth and profitability. Most recent roles have been Group CFO at Bisnode and Group CFO Parallels, based in Sweden and the US respectively. Previously, Sandsjö has been CEO and CFO of NetOnNet, as well as held several positions in finance at Microsoft, including CFO Microsoft Norway

and CFO Microsoft Russia. Sandsjö also has experience with auditing from the company that is now PWC. Sandsjö holds a master's degree in business administration from Karlstad University. Karin Sandsjö is a Swedish citizen.

Other directorships: Pagero

Share ownership in Q-Free ASA: 60,000 shares (April 2023).

5. Determination of remuneration to the board of directors

The Nomination Committee proposes a slight upward adjustment of board fees. The Nomination Committee recommends the following board fees for the period from Annual General Meeting 2023 to the Annual General Meeting 2024:

Chair of the Board	NOK 505,000
Vice Chair of the Board	NOK 340,000
Shareholder-elected board members	NOK 290,000
Employee-elected board members	NOK 105,000

The Nomination Committee proposes the following fees for subcommittees of the board:

Chair of subcommittee	NOK 12,500 per meeting
Member of subcommittee	NOK 10,000 per meeting

The same fee structure applies to all subcommittees.

The Nomination Committee generally encourages board members to invest in shares in the Company.

The proposal for remuneration to the Board reflects the Board's responsibilities, competence, time commitment and the complexity of the business. The reason why the remuneration to the chairman of the board is higher than for the other members lies in the additional burden this position entails. The same applies to the Vice Chair of the Board.

6. Election of a member to the Nomination Committee

In 2021, all members of the Nomination Committee were elected with a term of office of two years. Øystein Elgan (director of Rieber & Søn) was first elected in 2017 and Fredrik Thoresen (partner in the Andenæs Group) was elected in 2018. Both are running for re-election. Jon Øyvind Eriksen (Sonstad) was first elected in 2021. He is not running for re-election at this year's general meeting.

The Nomination Committee has taken into account the interest of all shareholders in the company. The majority of the Nomination Committee is independent of the Board and executives of the Company, and none of the members are members of the Company's Board of Directors. The CEO or other members of the executive management are not members of the committee.

The Nomination Committee nominates Elgan and Thoresen for re-election. Thoresen is proposed as Chair of the Nomination Committee and will continue to represent minority shareholders in the committee. Both are elected for a term of office of two years.

If the proposed composition of the Nomination Committee and the amendment to the articles of association are approved by the general meeting of Q-Free ASA, the Nomination Committee will then consist of the following members:

- Fredrik Thoresen, Chair of the Committee (Andenæsgruppen)
- Øystein Elgan (Rieber & Søn)

Oslo, 14 April, 2023

For the Nomination Committee in Q-Free ASA

Fredrik Thoresen
(Sign.)

Øystein Elgan
(Sign.)

Jon Øyvind Eriksen
(Sign.)

GUIDELINES FOR SALARY AND OTHER REMUNERATION TO LEADING PERSONNEL IN Q-FREE ASA GROUP

Introduction

These guidelines govern the determination of remuneration to leading personnel in the Q-Free ASA Group. The guidelines were determined by the Board of Directors at the board meeting 26 April 2023 and approved at the Company's general meeting 24 May 2023.

Remuneration to members of the company's management is vital for harmonizing the Company's interests with the interests of the leading personnel. The main purpose of these guidelines is to allow shareholders to influence the parameters of the salary and other kinds of remuneration, creating a culture for remuneration that promotes the Group's long-term interests, business strategy while ensuring shareholders influence and the Company's financial sustainability.

The guidelines have been prepared in accordance with the provisions of Section 6-16 a, of [the](#) Public Limited Companies Act, supplemented by the [Regulations and reports on remuneration for leading personnel](#).

The Guidelines are of a guiding nature for the Board of Directors. If the Board of Directors deviates from the Guidelines in an agreement, a justification shall be given in the relevant board meeting minutes. It is a prerequisite for this that the Guidelines set out the procedural conditions for deviating from the Guidelines and which parts of the Guidelines it is permissible for the board to deviate from.

In some cases, it may be appropriate for persons in the group management to be hired on shorter or longer contracts rather than being formally employed by the group, and consequently that they are then remunerated through invoiced fees from another company rather than ordinary salary. In such cases, the agreed fee shall be based on the same principles as the salary of ordinary employees, converted into fees after taking into account public taxes, pensions, etc.

Business strategy, long-term interests and financial sustainability

Q-Free is a leading international 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 highly competent employees, leaders included. The Company must therefore grant competitive wages to its leading employees.

The Company's leading personnel

The company defines senior personnel as employees in the Group management team. An overview of the members of the Group management and last year's remuneration to them is included in the notes to the annual report for the group.

Salary and terms of employment

When assessing the salary level and terms of employment for the company's management, it is i.e. based on salaries and terms of employment for the company's other employees, but with what is considered market deviations to reflect the additional responsibility and complexity of the relevant management roles. The salary level for management is further subject to evaluation on the basis of the general salary level in the labor market, the remuneration level for comparable positions and the individual person's individual qualifications, characteristics and development.

Fixed remuneration

The Company's fixed remuneration

The Board 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.

The board has not established upper or lower limits for the fixed salary that can be paid to senior personnel in the company. The fixed salaries for the CEO and other members of the group management are subject to annual evaluation and are determined based on, among other things, the general salary level in the labor market, the current remuneration level for comparable positions and the individual's individual qualifications, characteristics and development.

In order to implement the Company's business strategy, long-term interests and financial sustainability, leading employees in the Company will be able to receive the following fixed remuneration from the Company:

- In addition to the fixed monthly salary, it can be agreed with the individual manager that the person in question will be remunerated with various minor benefits in kind. In individual cases, it can also be agreed that the manager in question shall dispose a of the company car or receive a fixed car allowance, life insurance, newspaper subscription, mobile phone and coverage of costs for broadband communication at home in accordance with the arrangements in force at any given time.
- The CEO's fixed remuneration is assessed by the Compensation Committee and approved by the Board annually. Corresponding assessments are performed by the CEO of other members of the Group management.

Pension schemes and other benefits

Members of the Group management with employment in a Norwegian company are included in the company's defined contribution pension plan with a contribution of 7% for earnings up to 12 G (basic amount on the Norwegian National Insurance Scheme) and a supplementary contribution of 8% between 7.1 G and 12 G. Group management with employment in Norwegian companies, like other employees, are covered by the company's ordinary insurance schemes. The Group management is also covered by a special group of life insurance with payments limited to 30 G. Members of the group management who have their employment in companies outside Norway will have a pension and insurance scheme adapted to local conditions.

The pension and benefits in kind that can be granted or received by leading personnel are assumed to amount to proportionally less than 10% of the total remuneration granted to leading personnel.

The group's option program is discussed in more detail under "Variable remuneration" below.

The board may further grant the right to continuing education with salary rights for leading personnel, after a defined employment period and based on a specific assessment of the value added that will accrue to the company.

Variable remuneration

The company's variable remuneration

Short-term incentive programs

The company has short-term incentive plans for managers and other employees to ensure that financial, commercial and operational goals are given sufficient priority.

General bonus scheme

In addition to the fixed monthly salary, a bonus can be given, which will vary based on the company's and the individual's results. The board therefore determines a bonus scheme for the company's employees, including leading personnel. This bonus will generally be linked to Q-Free's fulfillment of defined goals for the period; performance targets and / or other set targets for the company. These objectives shall be set annually by the company's board and may be related to financial results, results within research and development, quality objectives and / or specified individual objectives for the individual manager. For persons in the Group management, the bonus shall be a combination of the Group's overall objectives and the business areas for which the individual is responsible. The bonus scheme can consist of both financial and qualitative goals, however, so that a minimum of 50% of the individual bonus limit must be linked to financial goal achievement. Payment under the general bonus scheme shall for the CEO amount to a maximum of 75% of the fixed annual salary, of which at least 25% of the net bonus payment shall be used to acquire shares in Q-Free ASA. For the other members of the company's management team, payment under the general bonus scheme may not exceed 40% of the fixed annual salary.

Discretionary bonus agreements

In addition to the general bonus scheme mentioned above, discretionary bonus agreements can be entered into with managers related to special strategic projects. This bonus can amount to a maximum of 50% of the fixed annual salary of the CEO and of other managers covered by the agreement.

Determination of goal achievement related to bonus agreements

The CEO's performance and achievements related to annual bonus schemes are assessed by the Compensation Committee, and when needed, also with the Chairman of the Board, and approved by the Board. Corresponding assessments are made by the CEO of other members of the group management. The bonuses are distributed as a direct cash payment.

Long-term incentive programs

The purpose of the company's long-term incentive program is to ensure a continued strong focus on the development of shareholder value, which in turn is considered to contribute to achieving the goals related to business strategy, long-term interests and financial sustainability. At the date of these guidelines, the group has established long-term incentive programs set out below, which are subject to amendments by the Board on an ongoing basis. The Board may also decide to implement additional long-term incentive programs, provided that it meets the purpose set out above and is generally considered to be in line with market practice.

The group has in place long-term incentive programs for leading personnel with share options in a five-year program distributed upon three tranches. The programs have a total frame of 3 877 256 options, where each tranche may be exercised one or two years, respectively, after they have been vested. No consideration will be paid for the options. As of date of these guidelines, 2 877 256 share options have been granted in these programs. The agreements include clauses to limit the maximum profit.

The Board may determine the remaining terms and conditions of the long-term incentive programs.

Duration and process

Duration of agreements that provide leading personnel remuneration from the Company

The Board specifies that there normally shall be a mutual period of notice of up to six (6) months for agreements entered into with leading personnel. Any severance pay period for leading personnel may not exceed six (six) months, and shall be submitted to the Chairman of the board for consideration. For the CEO, the severance pay period shall not exceed twelve (12) months' salary calculated from the date of resignation. It is emphasized that the company does not enter into employment agreements with leading personnel regarding severance pay in the event of its own, voluntary termination. One limited exception is the CEO, who under certain conditions has such a right upon acquisition / merger. The company shall not enter into employment agreements that pre-regulate severance pay in the event of termination beyond relevant legislation.

In the event that an employee resigns or is terminated from his position before the turn of the year, or gives or is notified of his resignation / retirement before the end of the year, he will not be entitled to receive a bonus payment for bonuses earned in that calendar year the termination is notified or notice of retirement / retirement takes place.

This also includes rights from future bonus programs.

Employee bonus rights are directly subject to his / her existing position in the company. The bonus rights under agreements may lead to changes in the event that the employee is changed to another position in the company.

Decision making process

The first determination of the guidelines has been made by the general meeting based on proposals from the board. In connection with the annual adjustment of the CEO's salary conditions, the Compensation Committee shall also assess the need for any revision of the guidelines. The assessment is made based on the Group's specific situation and needs, as well as the general market development for executive salaries in comparable companies. Other board members may also request that the board reconsider the guidelines and, if necessary, submit proposals for changes at the annual general meeting if the change is significant. The guidelines shall be considered and approved by the general meeting in the event of any significant change, and at least every four years.

Changes to and deviation from the Guidelines

Deviating from the Guidelines

The board may deviate from the guidelines in the decision on salaries and other remuneration to senior personnel if special or unforeseen circumstances arise. Any deviations from the guidelines shall in that case be considered by the board in a board meeting and a justification for deviations shall be included in the minutes of the board meeting. Deviations from the guidelines shall be reported to the general meeting in accordance with the Public Limited Liability Companies Act § 6-16 a.

Decision of the guidelines and subsequent changes

Any proposed changes to the guidelines shall be assessed by the Compensation Committee, followed by the Compensation Committee's recommendation to the Board for a decision. Significant changes in guidelines established by the board shall be presented to the subsequent ordinary general meeting in accordance with § 6-16 a of the Public Limited Liability Companies Act. The guidelines shall at least be submitted for resolution at the annual general meeting every 4 years.

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