

**INNKALLING TIL / NOTICE OF
ORDINÆR / ANNUAL
GENERALFORSAMLING I / GENERAL MEETING IN
Q-FREE ASA 2016
("Selskapet / the Company")**

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

<p>Til aksjeeierne i Q-Free ASA</p> <p style="text-align:right">Trondheim, 28. april</p> <p>2016</p> <p>Det innkalles herved til ordinær generalforsamling i Q-Free ASA 26. mai 2016 kl. 16.00.</p> <p>Generalforsamlingen avholdes på Hotell Continental, Stortingsgata 24-26, 0117 Oslo.</p> <p>DAGSORDEN</p> <p>Generalforsamlingen åpnes av styrets leder Charlotte Brogren Karlberg, som opptar fortegnelse over de aksjonærer som møter, enten selv eller ved fullmektig, jf allmennaksjeloven § 5-13.</p> <p>1. Valg av møteleder</p> <p>2. Valg av én person til å undertegne protokollen sammen med møteleder</p>	<p>To the shareholders of Q-Free ASA</p> <p style="text-align:right">Trondheim, 28 April</p> <p>2016</p> <p>The Board of Directors hereby call the annual General Meeting of Q-Free ASA 26 May 2016 at 16.00 hours.</p> <p>The General Meeting is held in Hotel Continental, Stortingsgata 24-26, 0117 Oslo.</p> <p>AGENDA</p> <p>The General Meeting is opened by the chairman of the Board Charlotte Brogren Karlberg, including the making of record of the shareholders who are present, either in person or by proxy, of the Public Limited Companies Act, Section 5-13.</p> <p>1. Election of a Chairman of the meeting</p> <p>2. Election of one person to co-sign the minutes together with the Chairman of the meeting</p>
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<ol style="list-style-type: none"> 3. Godkjenning av innkalling og dagsorden 4. Godkjenning av årsregnskapet og årsberetningen for 2015 for Q-Free ASA og konsernet, herunder disponering av årets resultat 5. Endring av instruks for valgkomiteen i Q-Free ASA 6. Valg av medlem til valgkomiteen 7. Fastsettelse av godtgjørelse til styrets medlemmer, medlemmer av underutvalg av styret, for perioden frem til neste ordinære generalforsamling 8. Fastsettelse av godtgjørelse til valgkomiteens medlemmer, for perioden frem til neste ordinære generalforsamling 9. Fastsettelse av revisors godtgjørelse 10. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte 11. Redegjørelse for foretaksstyring etter regnskapsloven § 3-3 b (ikke gjenstand for avstemning) 12. Fullmakt til styret til forhøyelse av aksjekapitalen ved nytegning av aksjer 	<ol style="list-style-type: none"> 3. Approval of the Notice and the Agenda 4. Approval of the annual accounts and the directors' report for the financial year 2015 for Q-Free ASA and the group, hereunder disposal of annual results 5. Amendment of the instructions for the Nomination Committee in Q-Free ASA 6. Election of a member of the Nomination Committee 7. Determination of remuneration to the members of the Board, members of subcommittees to the Board, for the period until the next Annual General Meeting 8. Determination of remuneration to the members of the Nomination Committee, for the period until the next Annual General Meeting 9. Determination of remuneration to the auditor 10. The Board's declaration on determination on salaries and other remuneration to leading executives 11. Report on corporate governance in accordance with the Accounting Act, Section 3-3 b (not up for voting)
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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, inkludert utkast til årsregnskap for 2015, valgkomiteens innstilling, styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte, samt også påmeldings- og fullmaktsskjema, tilgjengelig på selskapets internett sider; 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.

Aksjene i selskapet og retten til å stemme

Selskapet er et norsk allmennaksjeselskap omfattet av norsk lovgivning, herunder allmennaksjeloven og verdipapirhandelloven. Det er på tidspunktet for innkallingen utstedt i alt 71.378.757 aksjer i selskapet, hvor hver aksje gir rett til en stemme, slik at det per dato i alt foreligger 71.378.757 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 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 19. mai 2016.

Aksjeeiernes rettigheter

Aksjeeierne har følgende rettigheter i forbindelse med en generalforsamling:

- rett til å møte og delta i generalforsamlingen, enten personlig eller ved fullmektig (jf under)

12. Board authorization to increase the share capital by the subscription of new shares

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, including the 2015 annual accounts, the proposal of the Nomination Committee, the statement from the Board of Directors in connection with the determination of wages and other remuneration to leading executives, 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.

The Company's shares and the right to vote

The Company is a Norwegian public limited company subject to Norwegian legislation, hereunder the Public Limited Companies Act and the Securities Trading Act. At the time of this notice a total of 71,378,757 shares in the Company have been issued carrying one vote each, giving 71,378,757 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 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); 19 May 2016.

The Shareholders' rights

- 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.

Fullmakt

Aksjeeiere som ønsker å møte og stemme i generalforsamlingen ved fullmektig, bes sende inn vedlagte fullmaktsseddel, datert og signert, og innen fristen for påmelding som angitt under, til DNB Bank ASA, med følgende adresse:

E-post: genf@dnb.no.

Postadresse: DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo

Alternativt kan det foretas elektronisk innsendelse av fullmakt via selskapets hjemmeside www.q-free.com eller via Investortjenester. For å få tilgang til elektronisk påmelding via selskapets hjemmeside, må pinkode og referansenummer som følger av møteseddel/påmeldingsskjema oppgis. Fullmaktsseddel i original må også medbringes til generalforsamlingen.

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

- the right to attend and participate in the general meeting, either in person or by proxy (see below)
- the right to speak
- the right to bring a counsel and give him the right to speak
- the right to demand that the members of the Board and the CEO provide available information about issues which may affect the assessment of (i) the approval of the annual accounts and the annual report (ii) any matters that have been submitted to the shareholders for decision and (iii) the Company's financial position, hereunder 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 given 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, hereunder 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 proposed resolutions or a reason that an issue has been put on the agenda. If the notice has already been sent, a new notice must be prepared granted that the deadline for giving notice has not been reached, cf. section 5-11 of the Public Limited Companies act.

Proxy

Shareholders who wish to attend and vote by proxy at the General Meeting, are requested to send the attached proxy form, dated and signed, within the time limit for the notice of attendance as set out below, to DNB Bank ASA, with the following address:

E-mail: genf@dnb.no.

Post-address: DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway

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

Fullmakten kan inneholde instruks om hvordan fullmektigen skal stemme i den enkelte sak.

Fullmaktsskjema er vedlagt, med nærmere instruksjon for bruken av fullmaktsskjemaet.

Fullmakt kan om ønskelig gis til styrets leder Charlotte Brogren Karlberg, som av styret er oppnevnt til å kunne stemme for aksjeeierne som fullmektig. Fullmakter som er utstedt uten særskilt angivelse av navn på fullmektigen, vil i henhold til dette bli ansett som gitt til styrets leder.

Påmelding

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 og møte og avgi stemme på generalforsamlingen må meddele dette senest **innen den 24. mai 2016 kl. 16.00**.

Vedlagte påmeldingsskjema bes benyttet, som innen påmeldingsfristen over, sendes til:

E-post: genf@dnb.no

Postadresse: DNB Bank ASA, Verdipapirservice, postboks 1600 Sentrum, 0021 Oslo

Påmelding kan også foretas elektronisk via selskapets hjemmeside www.q-free.com eller via Investortjenester. For å få tilgang til elektronisk påmelding via selskapets hjemmeside, må pinkode og referansenummer som følger av møteseddel/påmeldingsskjema oppgis.

The proxy form may alternatively be sent electronically through the Company's website www.q-free.com or through VPS Investor Services. To access the electronic system for notification of attendance through the Company's website, the reference number and PIN code mentioned in the proxy form must be stated. The proxy form in original must also be brought to the General Meeting.

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

The proxy authorization may include instructions as to how the proxy shall vote in each matter.

A proxy form is attached to this notice, with a detailed description of the use of the proxy form.

Proxy can, if desired, be given to the Chairman of the Board, Charlotte Brogren Karlberg, who has been appointed by the Board to vote as proxy for the shareholders. Proxies issued without a specified name of the shareholder, will in accordance with this, be regarded as proxies issued to the Chairman of the Board.

Notice of attendance

Pursuant to Article 6 of the Articles of Association, second paragraph, the Board has decided that the shareholders who wish to attend the General Meeting in person or by proxy, in order to hold the right to attend and vote, must give notice of this at the latest **within 24 May 2016 at 16.00 hrs.**

Please use the attached registration form, which, within the time limit for the notice of attendance as set out above, is sent to:

E-mail: genf@dnb.no.

Post-address: DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway

The notice of attendance may be sent electronically through the Company's website www.q-free.com or through VPS Investor Services. To access the electronic system for notification of attendance and advance voting through the Company's website, the reference number and PIN code mentioned in the notice of attendance must be stated.

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Trondheim, 28. april 2016

Trondheim, 28 April 2016

Styret for Q-Free ASA

The Board of Directors of Q-Free ASA

Charlotte Brogren Karlberg
Styrets leder / Chairman of the Board
for styret / on behalf of the Board



Record date 19 May 2016

Ref no:

PIN code:

Notice of Extraordinary General Meeting

An ordinary General Meeting of Q-Free ASA will be held on 26 May 2016 at 3 p.m. at Hotel Continental, Stortingsgata 24-26, Oslo, Norway

If the above-mentioned shareholder is an enterprise, it will be represented by:

Name of enterprise's representative
(To grant a proxy, use the proxy form below)

Notice of attendance

The undersigned will attend the ordinary General Meeting on May 26, 2016 and vote for:

A total of _____
Own shares
Other shares in accordance with enclosed Power of Attorney
Shares

This notice of attendance must be received by DNB Bank ASA no later than 4 p.m. on May 24, 2016.
Notice of attendance may be sent electronically through the Company's website www.q-free.com or through VPS Investor Services. To access the electronic system for notification of attendance or to submit your proxy, through the Company's website, the above-mentioned reference number and PIN code must be stated.
Notice of attendance—may also be sent by e-mail: genf@dnb.no, or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

Place

Date

Shareholder's signature
(If attending personally. To grant a proxy, use the form below)

Proxy (with voting instructions)
Ref no:
PIN code:

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Extraordinary General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chairman of the Board of Directors or a person authorised by her.

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 4 p.m. on May 24, 2016. It may be **sent by e-mail: genf@dnb.no** / Regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned (in capital letters): _____
hereby grants (tick one of the two)

- the Chairman of the Board of Directors Charlotte Brogren Karlberg (or a person authorised by her); or
- _____
Name of proxy holder (in capital letters)

a proxy to attend and vote for my/our shares at the ordinary General Meeting of Q-Free ASA on May 26, 2016.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may at her discretion either vote or abstain from voting.

Agenda ordinary General Meeting 26 May 2016	For	Against	Abstention
1 Election of a Chairman of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of one person to co-sign the minutes together with the Chairman of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of the Notice and Agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of the annual accounts and the directors report for the financial year 2015 for Q-Free ASA and the group, hereunder disposal of annual results.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Amendment of the instructions for the Nomination committee of Q-Free ASA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Election of a member of the Nomination committee: the Nominations committee's proposal Thomas Alexander Vogt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Determination of remuneration to the members of the Board, members of subcommittees to the Board, for the period until the next Annual General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 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"/>
9 Determination of remuneration to the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 The Board's declaration on determination on salaries and other remuneration to leading executives			
a) The Board's guidelines on determination of salaries and other remuneration to leading executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Establishment of a share option program for the Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Report on corporate governance in accordance with the Accounting Act, Section 3-3 b			
12 Board authorization to increase the share capital by the subscription of new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature
(Only for granting proxy with voting instructions)



With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

Proxy (without voting instructions) Ordinary General Meeting of Q-Free ASA 26 May 2016

Ref no:

PIN code:

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the Extraordinary General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chairman of the Board of Directors or a person authorised by her.

The proxy form must be received by DNB Bank ASA, Registrar's Department no later than 4 p.m. on 24 May 2016. **The proxy may be sent electronically through Q-Free ASA's website <http://www.q-free.com>, or through VPS Investor Services.** It may also be sent by e-mail: genf@dnb.no. Regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned (in capital letters) _____
hereby grants (tick one of the two):

- the Chairman of the Board of Directors Charlotte Brogren Karlberg (or a person authorised by her), or
- _____
(Name of proxy holder in capital letters)

a proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Q-Free ASA on 26. May 2016.

Place

Date

Shareholder's signature
(Signature only when granting a proxy)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

ORDINÆR GENERALFORSAMLING I / ANNUAL GENERAL MEETING IN

Q-FREE ASA 2016

SAKSUNDERLAG / AGDENDA 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 Charlotte Brogren Karlberg velges som møteleder.»</p> <p>2. Valg av én person til å undertegne 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>4. Godkjenning av årsregnskapet og årsberetningen for 2015 for Q-Free ASA og konsernet, herunder disponering av årets resultat</p> <p>Styret foreslår at generalforsamlingen</p>	<p>1. Election of a Chairman of the meeting</p> <p>The Board proposes that the General Meeting passes the following resolution:</p> <p>“The Chairman of the Board, Charlotte Brogren Karlberg, is elected as Chairman of the meeting.”</p> <p>2. Election of one person to co-sign the minutes together with the Chairman 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> <p>4. Approval of the annual accounts and the directors’ report for the financial year 2015 for Q-Free ASA and the group, hereunder disposal</p>
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<p>treffer følgende vedtak:</p> <p>«Styrets forslag til årsregnskap for 2015 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.»</p> <p>5. Endring av instruks for valgkomitéen i Q-Free ASA</p> <p>Foreslåtte endringer i valgkomitéens instruks fremkommer av valgkomitéens forslag om endringer, som er offentliggjort sammen med innkallingen.</p> <p>6. Valg av medlem til valgkomiteen</p> <p>Forslag om valg av medlem til valgkomiteen fremgår av valgkomiteens innstilling, som er offentliggjort sammen med innkallingen.</p> <p>7. Fastsettelse av godtgjørelse til styrets medlemmer, medlemmer av underutvalg av styret, for perioden frem til neste ordinære generalforsamling</p> <p>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</p> <p>8. Fastsettelse av godtgjørelse til valgkomiteens medlemmer, for perioden frem til neste ordinære</p>	<p>of annual results</p> <p>The Board proposes that the General Meeting passes the following resolution:</p> <p>”The Board of Directors’ proposed annual accounts and annual report for 2015 of Q-Free ASA and the group, hereunder proposed income statement and balance sheet, annual report of Q-Free ASA and the group, as well as the Board’s proposal of disposal of the annual results, are approved.”</p> <p>5. Amendment of the instructions for the Nomination Committee of Q-Free ASA</p> <p>The proposed amendments to the instructions for the Nomination Committee are set out in the proposal from the Nomination Committee, which is published together with the notice.</p> <p>6. Election of a member of the Nomination Committee</p> <p>The proposal to the election of a member of the Nomination Committee appears from the report from the Nomination Committee, which is published together with the notice.</p> <p>7. Determination of remuneration to the members of the Board, members of subcommittees to the Board, for the period until the next Annual General Meeting</p> <p>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</p>
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<p style="text-align: center;">generalforsamling</p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak mht godtgjørelse til valgkomiteen, for perioden fra ordinær generalforsamling i 2016 til ordinær generalforsamling i 2017:</p> <p>«Valgkomiteens leder: NOK 45.000</p> <p>Øvrige medlemmer av valgkomiteen: NOK 30 000.»</p> <p>9. Fastsettelse av revisors godtgjørelse</p> <p>Forslag til revisors godtgjørelse for 2015 fremgår av revisors honoraranmodning, og tilsvarer NOK 200.000 eks mva.</p> <p>For ytterligere informasjon om revisors godtgjørelser, se note 26 til årsregnskapet.</p> <p>Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p>«Generalforsamlingen godkjenner revisors godtgjørelse for 2015.»</p> <p>10. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte</p> <p>Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte er offentliggjort sammen med innkallingen. Styrets retningslinjer skal forelegges generalforsamlingen for rådgivende avstemning, og skal videre godkjennes av generalforsamlingen i den grad erklæringen omfatter tildeling av aksjer, tegningsretter, opsjoner og andre former for godtgjørelse som er knyttet til aksjer eller utviklingen av aksjekursen i</p>	<p>from the Nomination Committee, which is published together with the notice.</p> <p>8. Determination of remuneration to the members of the Nomination Committee, for the period until the next Annual General Meeting</p> <p>The Board of Directors 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 2016 Annual General Meeting to the 2017 Annual General Meeting:</p> <p>“The Chairman of the Nomination Committee: NOK 45,000.</p> <p>The remaining members of the Nominations Committee: NOK 30,000</p> <p>9. Determination of remuneration to the auditor</p> <p>The proposal of the auditor’s fee for 2015 is presented in the auditor’s fee request, and is equivalent to NOK 200,000 ex VAT.</p> <p>For further information regarding the auditors’s fee, se note 26 to the annual accounts.</p> <p>The Board proposes that the General Meeting passes the following resolution:</p> <p>“The auditor’s fee for 2015 is approved by the General Meeting.”</p> <p>10. The Board’s declaration on determination on salaries and other</p>
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<p>selskapet. Styrets retningslinjer for godtgjørelse til ledende ansatte legges frem for generalforsamlingen, og det foreslås at det fattes følgende vedtak:</p> <p>«a) Styrets retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende ansatte</p> <p>Generalforsamlingen gir sin tilslutning til styrets retningslinjer for fastsettelse av lønn og annen godtgjørelse til ledende ansatte.</p> <p>b) Etablering av aksjeopsjonsprogram for administrerende direktør</p> <p>Generalforsamlingen godkjenner etablering av et fem-årig aksjeopsjonsprogram for administrerende direktør.</p> <p>11. Redegjørelse for foretaksstyring etter regnskapsloven § 3-3 b</p> <p>Styret viser til kravet i allmennaksjeloven § 5-6 fjerde 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 dokument det er henvist til i årsberetningen skal redegjøres for prinsipper og praksis vedrørende foretaksstyring.</p> <p>Q-Free følger den norske anbefalingen for eierstyring og selskapsledelse av 30.10.2014, utgitt av Norsk utvalg for eierstyring og selskapsledelse (NUES, offentliggjort på www.nues.no). Styret har i årsberetningen for 2015 redegjort</p>	<p>remuneration to leading executives</p> <p>The Board of Directors' declaration on salaries and other remuneration of the leading executives is published together with the notice. The report shall include guidelines for the determination of salaries and other remuneration of leading executives and key employees for the next fiscal year, and shall be subject to a consultative vote from the General Meeting. If they include issuance of shares, subscription rights, options or other remuneration which is linked to shares or the share price, they shall be approved by the General Meeting. The Board's guidelines for the remuneration of the leading executives will be presented for the General Meeting, and the following resolution is proposed:</p> <p>a) The Board's guidelines on determination of salaries and other remuneration to leading executives</p> <p>The Board of Director's guidelines for the determination of salaries and other remuneration to leading executives are approved by the General Meeting.</p> <p>b) Establishment of a share option program for the Chief Executive Officer</p> <p>Establishment of a five-year share option program for the Chief Executive Officer was approved by the General Meeting.”</p> <p>11. Report on corporate governance in accordance with the Accounting Act, Section 3-3 b</p> <p>The Board refers to the provision in the</p>
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<p>for selskapets prinsipper og praksis vedrørende foretaksstyring, og styret viser derfor til redegjørelsen i årsberetningen, som er offentliggjort sammen med innkallingen og de øvrige saksdokumentene til den ordinære generalforsamlingen. Styret viser videre til at det ikke er forutsatt at generalforsamlingen særskilt skal godkjenne denne redegjørelsen, slik at redegjørelsen tas til orientering.</p> <p>12. Fullmakt til styret til forhøyelse av aksjekapitalen ved nytegning av aksjer</p> <p>Styret har i dag en fullmakt til forhøyelse av aksjekapitalen, vedtatt i generalforsamling 20. mai 2015. Fullmakten til slik forhøyelse av aksjekapitalen gjelder til ordinær generalforsamling i 2016, dog ikke lenger enn til 30. juni 2016.</p> <p>For at selskapet skal ha mulighet for å kunne utnytte potensielle strategiske muligheter innenfor ITS sektoren, ved oppkjøp, større prosjekter mv, foreslår styret overfor generalforsamlingen at styret blir gitt en fullmakt til å foreta kapitalforhøyelse ved nytegning av aksjer, med varighet av ett år.</p> <p>Under henvisning til ovennevnte foreslår styret at generalforsamlingen fatter følgende vedtak:</p> <p>«Fullmakt til styret til å utvide aksjekapitalen med inntil NOK 2.662.680,52, gitt av generalforsamlingen den 20. mai 2015, tilbakekalles.</p>	<p>Public Limited Companies Act, Section 5-6 fourth paragraph, regarding the General Meeting's discussion of the report on corporate governance, submitted in accordance with the Accounting Act, Section 3-3b.</p> <p>Q-Free ASA adapt to the Norwegian recommendation on corporate governance of 30 October 2014, issued by Norsk utvalg for eierstyring og selskapsledelse (NUES, published on www.nues.no). The Board has in the annual report of 2015 given an account of the Company's principles and practice regarding corporate governance, and the Board therefore refers to the statement in the annual report, which is published together with the notice and the other agenda papers to the annual General Meeting. Further, 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.</p> <p>12. Board authorization to increase the share capital by the subscription of new shares</p> <p>The Board holds today an authorization to increase the share capital by the subscription of new shares. The authorization is valid until the Annual General Meeting of 2016, nevertheless no longer than 30 June 2016.</p> <p>In order to enable the Company to make use of any strategic potentials within the ITS sector, by way of acquisitions, larger projects etc., the Board proposes for the General meeting that the Board is given an authorisation to increase the capital by</p>
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<p>For at selskapet skal ha mulighet for å kunne utnytte potensielle strategiske muligheter innenfor ITS sektoren ved oppkjøp, større prosjekter mv, gis styret en ny fullmakt til å utvide aksjekapitalen med inntil NOK 2 712 392,50, ved utstedelse av inntil 7 137 875 aksjer tilsvarende ca. 10 % av utestående aksjer, hver pålydende NOK 0,38, med rett til å fravike aksjonærenes fortrinnsrett til tegning i henhold til allmennaksjelovens §§ 10-4 og 10-5, og til å fastsette innskudd i form av annet enn penger eller rett til å pådra selskapet særlige plikter etter lov om allmennaksjeselskaper § 10-2, samt fusjon etter allmennaksjelovens § 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 2017.»</p>	<p>issue of new shares, for a period of one year.</p> <p>With reference to the above, the Board proposes that the General Meeting passes the following resolution:</p> <p>“The authorization regarding share capital increase with as much as NOK 2,662,680.52, given by the General Meeting 20 May 2015, is withdrawn.</p> <p>In order to enable the Company to make use of any strategic potentials within the ITS sector, by way of acquisitions, larger projects etc., The Board of Directors is given an authorisation to increase the share capital with as much as NOK 2,712,392.50 by the issue of as much as 7,137,875 shares, equivalent to approximately 10 % of the issued shares, each with a par value of NOK 0.38, with a right to disregard the existing shareholders preferential rights according to the Public Limited Companies Act sections 10-4 and 10-5, and to determine that non-cash share deposits shall be made or the right to subject the company to special obligations pursuant to section 10-2 of the Public Limited Companies Act, and mergers according to the Public Limited Companies Act section 13-5.</p> <p>The Board of Directors is authorised to determine the terms and conditions for the subscription of shares, and to amend the company’s Articles of Association in compliance with the increase of the share capital at all times. The authorisation shall be valid until the next Annual General Meeting, but nevertheless no longer than 30 June 2017.”</p>
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SUGGESTED CHANGES TO REGULATIONS FOR THE NOMINATION COMMITTEE OF Q-FREE ASA

Approved by the Nomination Committee on April 15, 2016.

The Nomination Committee has decided that there should be complementary clauses regulating the composition, mandate and case administration of the Nomination Committee, cf the attached proposal for a new instruction. No substantial changes have been made, but there have been made changes to the structure and there are made additions to the text that to a greater degree attend to the principles in the Norwegian recommendation for owner operated companies and corporate governance (NUES).

The Nomination Committee suggests that the following changes are made in the regulations:

Paragraph 2 – Composition and term of office for the election committee:

- It is emphasized that the general manager of the company is not eligible to be a member of the Nomination Committee.
- It is emphasized that the composition of the Nomination Committee should be adjusted from time to time, in a way that secures continuity.

Paragraph 3 – Tasks and procedures of the Nomination Committee:

- It is emphasized that the Nomination Committee shall ensure a composition of both board of directors and Nomination Committee that safeguards the shareholders interests.
- It is emphasized that the Nomination Committee may use external advisors.
- It is emphasized that the evaluation report from the board of directors should be used by the Nomination Committee when the committee performs its selection.
- The shareholders shall be informed about deadlines to propose their candidates to the board of directors and membership in the Nomination Committee.
- It is emphasized which reasons the Nomination Committee shall emphasize (necessary experience, competence, capacity, aptitude and suitability) and that there shall be an appropriate change in the composition of board of directors and the Nomination Committee. Furthermore that the Nomination Committee shall consult with the employee representative, and that it shall be taken into consideration that the board of directors shall function as a collegiate body and that the board of directors can act independently of special interests.
- It is emphasized that each member of the Nomination Committee is responsible to ensure that he or she is legally competent to perform his or her tasks as member of the committee.

Paragraph 4 – Relating to principles for remuneration to the board

- It is clarified which reasons shall be emphasized when deliberating proposed remuneration to the board.

Paragraph 5 – Recommendation from the election committee

- It is emphasized that the Nomination Committee shall state how it safeguards the shareholders and the company's requirements, which information about the candidates the

recommendation shall contain, any other tasks for the company and substantial tasks for other companies and organizations.

- The recommendation shall give an account for how the Nomination Committee has performed its tasks.

Paragraph 6 – Confidentiality

- It is emphasized that the Nomination Committee shall, as far as possible within its tasks and guidelines, assure that no information related to candidates of interest is released.

Paragraph 7 – Regulations to the Nomination Committee

- It is emphasized that the Nomination Committee is responsible to evaluate the regulations of the committee in a yearly basis.

INSTRUCTIONS FOR THE NOMINATION COMMITTEE OF Q-FREE ASA

Proposal to general assembly May 26 2016

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 recommendation for owner operated companies and corporate governance (NUES).

2 COMPOSITION AND TERM OF OFFICE

The Committee shall consist of 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 two 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 two members 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 attends, provided that all the members have been given time and opportunity to attend the meeting. Should the Committee not reach a unanimous decision, the Committee's recommendation shall be attained by a majority of votes.

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 delivered to the company for storage.

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, as far as possible within the scope of its tasks and the guidelines regarding its casework, ensure that there are not revealed 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.

Annual General Meeting in Q-Free ASA

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

Oslo, April 19 2016

PROPOSAL FROM THE NOMINATION COMMITTEE - Q-FREE ASA (QFR)

The Company's Articles of Association state that the Company shall have a Nomination Committee with three members. The Nomination Committee's tasks are to submit to the General Meeting a recommendation regarding the election of members of the Board of Directors elected by the shareholders, and to propose the Board of Directors' remuneration.

The Nomination Committee started its deliberations towards a recommendation to the ordinary General Meeting during the autumn of 2015. An extraordinary General Meeting was held on February 11, 2016, where a new Chairman and new members of the Board were elected. The Nomination Committee has since the extraordinary General Meeting established contact with the new Board, and ensured itself that the Board functions well and has the necessary capacity and competence.

The Nomination Committee consists of the following members

- Jeanett Bergan - Chairman – elected as a member for the first time in 2015, Chairman from 2016
- Thomas Alexander Vogt – member – elected for the first time in 2012
- Andreas B. Lorentzen – member – elected for the first time in 2016

In accordance with the Norwegian Code of Practice for Corporate Governance, the Nomination Committee has, in preparation for the extraordinary and ordinary General Meeting, considered the need for changes in the composition of the Board of Directors and the Nomination Committee, and has, as part of its work, had dialogue with the majority of the largest shareholders, as well as Board members and the CEO. The Company has published information on its website regarding the Nomination Committee's composition and contact information.

The Company's Articles of Association state that the Board of Directors shall have 3 to 8 members, where the Board members elected by the shareholders are elected for two years. The Board of Directors consists of six members, where four members are elected by the shareholders:

- Charlotte Brogren Karlberg - Chairman - elected as a member for the first time in 2011, Chairman from 2016. Up for election at the ordinary General Meeting in 2017.
- Ragnhild Wahl – Board member - elected as a member for the first time in 2015. Up for election at the ordinary General Meeting in 2017.
- Tore Valderhaug – Board member - elected as a member for the first time in 2016. Up for election at the ordinary General Meeting in 2017.
- Snorre Kjesbu – Board member - elected as a member for the first time in 2016. Up for election at the ordinary General Meeting in 2017.

In the Nomination Committee's opinion it is not necessary to change the composition of the Board of Directors of Q-Free ASA at the ordinary General Meeting in 2016.

1. Determination of remuneration to the Board of Directors

For the period starting at the annual General Meeting 2016 until the annual General Meeting 2017, the Nomination Committee proposes the following remuneration to the Board:

The Chairman of the Board	NOK 416.000
Deputy Chairman of the Board	NOK 280.000
Shareholder elected Board members	NOK 234.000
Employee elected Board members	NOK 80.000

The Nomination Committee proposes the following remuneration for subcommittees of the Board of Directors:

Chairman of the subcommittee	NOK 11,000 per day of meeting
Members of the subcommittee	NOK 8,500 per day of meeting

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

2. Election of members to the Nomination Committee

The Nomination Committee has not received comments or proposals for amendments of the composition of the Nomination Committee from the shareholders.

The Nomination Committee recommends that Thomas Alexander Vogt is reelected with a term of office of two years until the ordinary General Meeting in 2018.

Thomas Alexander Vogt (1967)

Thomas Vogt is portfolio manager in DNB Asset Management AS. He has previously been portfolio manager in K-Fondene AS (Nordea Asset Management). Vogt is trade economist from The Norwegian Business School (Handelshøyskolen BI), authorized financial analyst, authorized portfolio manager and has an MBA in finance. Fund under DNB's administration controls a total of 5,208,956 (7.66%) of the shares in Q-Free ASA per 19.04.2016.

The Nomination Committee has when drafting its proposal taken into account the interest of all shareholders in the company. The majority of the members of the Nomination Committee are independent of the Board and executives of the company, and none of the members are member of the Board. The CEO and members of the executive management are not members of the Nomination Committee.

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

Jeanett Bergan (Chairman)
Thomas Alexander Vogt
Andreas B. Lorentzen

Oslo, 19.04.2016

Jeanett Bergan

Thomas Alexander Vogt

Andreas B. Lorentzen

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

DECLARATION REGARDING THE DETERMINATION OF SALARY AND OTHER REMUNERATION TO THE CEO AND OTHER LEADING EMPLOYEES

1 INTRODUCTION

Pursuant to the Public Limited Companies Act § 6-16a, the Company's board shall prepare a declaration regarding the salary and other remuneration to the General Manager (CEO) and other leading employees.

The declaration shall include guidelines for the stipulation of salary and other remunerations, and hereunder state the main principles of the Company's wage policy for the management/leading employees for the coming fiscal year.

Furthermore the statement shall also include a review of the wage policy for the management/leading employees in the previous financial year, hereunder how the guidelines for the stipulation of salary has been implemented.

According to the above, this declaration is submitted to the General Meeting in Q-Free ASA. We further refer to the annual accounts of 2015, cf. note 15.

2 THE BOARD'S GUIDELINES FOR THE DETERMINATION OF SALARY AND OTHER REMUNERIFICATIONS TO LEADING EMPLOYEES

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 Board therefore states that the fixed monthly salary for the respective leaders shall represent competitive wages, and that this shall reflect the respective leaders' personal responsibilities and competence.

In addition to the fixed monthly salary, there should be the option to grant a bonus that will depend on the results of the company and on performance of the individual employee. The Board has therefore established a bonus plan for the Company's employees, leaders included. For the CEO such bonus shall be maximum 50% of the fixed yearly salary, and for the other members of the management team, such bonus shall be maximum 40% of the fixed yearly salary. The bonus shall in general terms be linked to Q-Free's fulfillment of further defined objectives for the period, result targets and/or other established objectives for the Company. These objectives shall each year be established by the Company's Board, and may be linked to financial results, results within research and development, quality objectives and/or further established individual result targets or objectives for the individual leader.

In addition to the fixed monthly salary, bonus according to achieved results and adopted option plans, the agreement with the individual leader can include that he or she may receive minor payment in kind. In individual cases it can also be agreed that the leader concerned shall have a Company car at disposal or receive a fixed car allowance according to the prevailing regulations.

Q-Free has established a collective pension plan for its employees that also include the leading employees. Q-Free has established a group life insurance for the management team.

The Board furthermore specifies that there shall be a mutual period of notice of up to six (6) months for agreements made with leading employees. The severance pay for the CEO shall not exceed twelve (12) months pay, calculated from the CEO's resignation day. In case of mergers/acquisition, resulting in substantial changes in the managerial position, severance pay shall not exceed twelve (12) months, calculated from the CEO's resignation day. In individual cases other arrangements with regards to resignation can be agreed, hereunder agreements of payment after the termination of employment of the leader in question. The Board may depart from the principles above in individual cases.

After a defined period of employment the Board can grant right to education with pay for the leading employees based on an individual assessment of the value such education will have for the Company.

3 INCENTIVE PROGRAM TOWARDS LEADING EMPLOYEES

3.1 Incentive program for executives established in the General Meeting 20 May 2015

The Board refers to the fact that an incentive scheme for executives and key employee with synthetic options was approved in the General Meeting on 20 May 2015, with a maximal duration of four years.

3.2 Share option program for the Chief Executive Officer

The Board proposes that the Board, as an alternative to synthetic options, is given the opportunity to establish an agreement with the CEO for share options, for a five-year program distributed upon three tranches (which are vested over three years), and with a maximal number of share options of 630 828, where each tranche may be exercised two years after it has been vested.

The strike price for each tranche shall be based upon the closing price for shares in Q-Free ASA on April 20, 2016 for the first tranche, and a mark-up equivalent to 40 % for the second tranche and 70 % for the third tranche. The agreement will include clauses to limit the maximum profit through exercise. The Board may determine the remaining terms and conditions of the share option scheme.

4 FURTHER PROCEDURE

According to the Public Limited Companies Act § 5-6, third section, the Company's ordinary General Meeting shall consider this statement from the Board about determination of salary and other remuneration to leading executives.

According to the Public Limited Companies Act § 5-6, third section, the General Meeting shall also conduct a consultative vote with regards to the Board's guidelines for the determination of salary to leading executives, cf. separate agenda papers with the Board's proposals to the General Meeting.

According to the Public Limited Companies Act § 5-6, third section, the Board's guidelines for remuneration with shares or remuneration based on the value of shares (share- and option plans etc.) cf. the Public Limited Companies Act § 6-16 a first section, third sentence no 3, shall also be approved by the General Meeting.

5 STATEMENT FOR 2015

The Board of Directors declares that the main principles for the determination of salary and other remuneration to leading employees approved by the General Meeting 20 May 2015 has been complied with in 2015, within the frames of the guidelines. However, the Incentive program towards the Chief Executive Officer is not within the frames of the guidelines for such incentive programs adopted at the General Meeting in 2015. The incentive program is however within the guidelines proposed in number point 3.2 above, and is made conditional of the General Meetings approval of these guidelines.

To the Annual Shareholders' Meeting of Q-Free ASA

Independent auditor's report

Report on the Financial Statements

We have audited the accompanying financial statements of Q-Free ASA, which comprise the financial statements of the parent company and the financial statements of the group. The financial statements of the parent company and the financial statements of the group comprise the balance sheet as at 31 December 2015, income statement, statement of comprehensive income, changes in equity and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors and the Chief Executive Officer's Responsibility for the Financial Statements

The Board of Directors and the Chief Executive Officer are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by EU, and for such internal control as the Board of Directors and the Chief Executive Officer determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are prepared in accordance with the law and regulations and present fairly, in all material respects, the financial position for the parent company and the group Q-Free ASA as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

Report on Other Legal and Regulatory Requirements*Opinion on the Board of Directors' report and the statements on Corporate Governance and Corporate Social Responsibility*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors report and in the statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements, the going concern assumption and the proposal for coverage of the loss is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements ISAE 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Trondheim, 11 April 2016

BDO AS



Stein Erik Sæther
State Authorised Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only.

To the Annual Shareholders' Meeting
of Q-Free ASA

Trondheim, 27. april 2016

Approval of Audit Fee for 2015

We hereby ask for the Shareholders' meeting approval of the audit fee for the annual account of 2015 for Q-Free ASA of NOK 200.000.

Yours sincerely
BDO AS



Stein Erik Sæther
State Authorised Public Accountant