

## MINUTES OF THE ANNUAL GENERAL MEETING

### OPERA SOFTWARE ASA

The Annual General Meeting of Opera Software ASA was held on Thursday June 21, 2007 at 09:00 CET at Thon Vika Atrium, Munkedamsveien 45, 0250 Oslo, Norway.

#### **1. Opening of the meeting by the Chairman of the Board and summary of shareholders present**

The meeting was opened by Nils A. Foldal, Chairman of the Board.

72.996.319 shares were represented, of which 28.212.928 were represented by proxy. There are a total of 117.428.246 shares in the Company. Hence, 62, 16 % of the shares were represented. 27 (19 in person and 8 through agents) shareholders were physically present.

#### **2. Election of a Chairman for the meeting and two individuals to countersign the minutes**

Attorney-at-law Mr Knut Bergo was elected to be a Chairman for the meeting and Christian Petersen and Kari Stautland was elected to countersign the minutes.

#### **3. Approval of Notice and Agenda**

The notice and agenda were approved.

#### **4. Approval of the annual accounts for 2006 for Opera Software ASA and the Opera Group and the annual report of the Board of Directors, including the application of the year's result. The Board does not propose distribution of dividend for 2006**

The annual accounts for Opera Software ASA and the Opera Group and the annual report of the Board of Directors, including the application of the year's result, were unanimously approved by the General Assembly.

The Company's Auditor, Mr Henning Aas of KPMG, had no remarks to the above.

## 5. Election of Board and Nomination Committee

The General Assembly elected with 59.066.402 votes, against the vote of shareholders representing 119.861 shares the following persons as shareholder elected directors. Shareholders representing 13.810.056 shares abstained from voting.

- William J. Raduchel (Chairman)
- Silvija Seres
- Kari Stautland
- Michael Tetzschner
- Lars Boilesen

The General Assembly unanimously elected the following persons as members of the Nomination Committee:

- Torkild Varran
- Gry Mølleskog
- Christian Jebsen (Chairman)

## 6. Determination of the Board's remuneration

The shareholders DnB Nor and Morten Warncke-Wang commented that they are principally against the proposed options granted to the Board of Directors in sub-section (IV).

The General Assembly unanimously approved the following remuneration for the members of the Board for the period until the next Annual General Meeting:

### (I) Fixed remuneration

Chairman of the Board:	NOK 300,000 per year
Norwegian Board members:	NOK 150,000 per year
Non-Norwegian Board members:	USD 25,000 per year
Employee representatives:	NOK 50,000 per year

### (II) Additional remuneration for the Chairman

The Chairman shall be entitled to an additional remuneration of NOK 1,250 per hour for work performed outside the scope of what would normally be expected of a chairman of the board (as evidenced by time sheets delivered by the Chairman and approved by the Board), provided that the aggregate annual remuneration of the Chairman shall in no event exceed NOK 600,000. For

this purpose, work in excess of one working day per week shall be considered as falling outside the scope of what would normally expected of a chairman of the board.

In addition, the current Chairman (Nils A. Foldal) is granted an additional one-time consideration of NOK 300,000 for the financial year 2006 to cover work in excess of what is normally expected of a chairman of the board during that year.

#### (III) Additional remuneration for participation in committees

Non-Norwegian board members who participate in internal committee's of the Board shall be entitled to a monthly retainer of USD 1,500 plus a remuneration of USD 2,500 per meeting attended (USD 1,250 if the meeting is attended by telephone or is held in connection with a meeting of the Board). For Non-Norwegian members the fee per physical meeting will be USD 5,000 if the meeting is not held in connection with a Board meeting, so as to compensate for travel time.

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

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

#### (IV) Stock Options

The Chairman receives 100,000 stock options and that other Board members receive 50,000 stock options on the following main terms:

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

### **7. Determination of the remuneration to the Nomination Committee**

The General Assembly unanimously approved the following remuneration to the Nomination Committee:

- Each member of the Nomination Committee receives a remuneration of NOK 30,000 for the period from last years Annual General Meeting.
- Each member of the members of the Nomination Committee receives a remuneration of NOK 30,000 for the period until the next Annual General Meeting.

### **8. Approval of the auditor's remuneration**

The General Assembly unanimously approved auditor's remuneration as set forth in note 4 the annual accounts in the amount of NOK 614.000.

## **9. Declaration on remuneration of Senior Management**

The General Assembly approved the remunerations relating to stock options to Senior Management described in the Appendix.

Furthermore, the General Assembly supports in an advisory vote the other elements of the described remuneration policy for Senior Management in the Appendix.

## **10. Authorisation to increase share capital**

The General Assembly rejected unanimously the proposed authorisation to increase the share capital up to 50 % of the share capital.

One of the shareholders (DnB Nor) proposed that the Board is given an authorisation to increase the share capital up to 10 % of the share capital, and proposed that the Board's proposal is modified accordingly.

The General Assembly approved with the vote of 61.920.406 shareholders and against the vote of 11.075.913 shareholders, that:

The board of directors is granted the authority to increase the share capital of the company by up to up to NOK 228 800, which equals approx. 10 % of the share capital, with the authority to waive the pre-emption rights of existing shareholders and to issue shares against contributions other than cash. The shares can be used in connection with acquisitions and incentive schemes for employees and board members or for other purposes deemed appropriate by the board of directors. This authority is to be valid until the date of the next Annual General Meeting, but in no event longer than 30th June 2008.

## **11. Authorisation to acquire own shares (see appendix)**

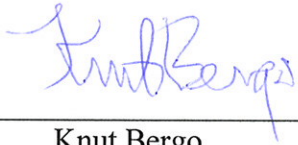
The General Assembly approved unanimously the suggested authorisation to acquire own shares for up to 10 % of the share capital, and resolved as follows:

The board of directors is authorized to acquire on behalf of the company the company's own shares with a maximum aggregated par value of up to NOK 228 800, which equals approx. 10 % of the share capital. The company can never acquire own shares if such acquisition would cause its holding of own shares to exceed 10% of the total number of shares in the company. The price per share shall be minimum NOK 0.02 and maximum NOK 50. The shares can be used in connection with acquisitions and incentive schemes for employees and board members, cf. sections §§ 9-2 and 9-4 ff. of the Public Limited Companies Act. The board of directors may determine in which ways own shares are to be acquired and disposed of. This authority is to be valid until the date of the next Annual General Meeting, but in no event longer than 30th June 2008.

## **12. Management's status report**


The Management's status report was duly noted by the General Assembly.

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Knut Berge  
Chairman of the General Meeting



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Kari Stautland



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Christian Pettersen