



COMPENSATION COMMITTEE CHARTER OF OPERA LIMITED

(adopted by the board of directors on July 13, 2018, and revised Aug. 21, 2024)

This Compensation Committee Charter (the “**Charter**”) has been adopted by the board of directors (the “**Board**”) of Opera Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability (the “**Company**”).

I. Purpose

The purpose of the Compensation Committee (the “**Committee**”) is (i) to assist the Board in discharging the Board’s responsibilities relating to compensation of the Company’s executives, including reviewing and evaluating and, if necessary, revising the compensation plans, policies and programs of the Company adopted by management, and (ii) to review and approve the disclosure of executive compensation for inclusion in the Company’s annual report on Form 20-F filed with the U.S. Securities and Exchange Commission’s (the “**SEC**”) in accordance with applicable rules and regulations. The Committee shall ensure that compensation programs are designed to encourage high performance, promote accountability and assure that employee interests are aligned with the interests of the Company’s shareholders.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s Memorandum and Articles of Association, as amended from time to time (the “**M&A**”). The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without the requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers and responsibilities delegated to the Committee hereunder) shall be at the Committee’s sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

II. Membership

The Committee shall be composed of at least two or more directors, as determined by the Board, each of whom shall be (i) a “non-employee director” within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended, (ii) an “outside director” under the regulations promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended, and (iii) shall have experience, in the business judgment of the Board, that would be helpful in addressing the matters delegated to the Committee.

In addition, at least a majority of the Committee shall meet the independence requirements established by the Board and applicable laws, regulations and listing requirements, including the independence requirements under Rule 5605(a)(2) of the Nasdaq Stock Market Rules (“**Nasdaq rules**”).¹ In affirmatively determining whether a director is eligible to serve on the Committee, the Board shall consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to such director’s ability to be independent from management in connection with the duties of a Committee member, including but not limited to: (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director, and (ii) whether the director is affiliated with the Company, any subsidiary of the Company, or any affiliate of a subsidiary of the Company.

The members of the Committee, including the Chair of the Committee (the “**Chair**”), shall be appointed by the Board on the recommendation of the Nomination and Corporate Governance Committee. The Committee

¹ Rule 5605(d)(2) of the Nasdaq rules requires a Nasdaq-listed company to have a compensation committee composed solely of independent directors as defined under Nasdaq Rule 5605(a)(2). Nasdaq Rule 5615(a)(3), however, permits foreign private issuers such as the Company to follow home country corporate governance practices in lieu of certain provisions of the 5600 Series of the Nasdaq rules, provided that such election is disclosed in the Company’s annual reports. The Company has elected to adopt the practices of our home country, the Cayman Islands, which practices do not require that any of the members of a company’s compensation committee be independent directors. If the Company determines not to rely on the foreign private issuer exemption, all members of the Committee shall meet the independence requirements within the periods required by the applicable Nasdaq rules.



members shall serve for terms as the Board may determine or until earlier resignation or death. Committee members may be removed from the Committee, with or without cause, by the Board. If the Company fails to comply with the Committee composition requirement for any reason, the Company shall regain compliance with the requirement by the earlier of its next annual shareholders meeting or one year from the occurrence of the event that caused the failure to comply with this requirement.

III. Meetings and Procedures

The Chair (or in his or her absence, a member designated by the Chair) shall preside at each meeting of the Committee and set the agendas for Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the M&A that are applicable to the Committee.

The Committee shall meet on a regularly scheduled basis at least once per year and more frequently as the Committee deems necessary or desirable. A meeting of the Committee may be conducted in person or via telephone conference where every meeting participant can hear each other. Except as required by law, all matters shall be approved by a simple majority of all the Committee members.

All non-management directors who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company's management or any other person whose presence the Committee believes to be necessary or appropriate. Notwithstanding the foregoing, the chief executive officer may not be present during voting or deliberations concerning his or her compensation, and the Committee may exclude from its meetings any persons it deems appropriate, including but not limited to any non-management director who is not a member of the Committee.

The Chair shall report to the Board regarding the activities of the Committee at appropriate times and as otherwise requested by the Chairman of the Board.

IV. Duties and Responsibilities

1. The Committee shall, at least annually, review and approve the compensation of the chief executive officer. In determining the long-term incentive component of the chief executive officer's compensation, the Committee shall consider the Company's performance, the value of similar incentive awards to chief executive officers at comparable companies, and the awards given to the chief executive officer in past years. The Committee shall have sole authority to determine the chief executive officer's compensation. The chief executive officer cannot be present during any voting or deliberations by the Committee on his or her compensation.

2. The Committee shall, with respect to executive officers other than the chief executive officer, make recommendations to the Board concerning compensation, incentive compensation plans and equity-based plans.

3. The Committee shall review and approve the employment agreements and severance or termination arrangements, including any benefits to be provided in connection with a change in control, for the chief executive officer and other officers.

4. The Committee shall annually review all annual bonus, performance-based compensation plans, stock option, employee pension and welfare benefit plans (including employee stock purchase plans, long-term incentive plans, management incentive plans and others), and with respect to each plan shall have responsibility for:

- (i) setting performance targets under all annual bonus and performance-based compensation plans, or delegating such tasks, as appropriate;
- (ii) certifying that any and all performance targets used for any performance-based compensation plans have been met before payment of any executive bonus or compensation or exercise of any executive award granted to the chief executive officer under any such plan(s);

- (iii) approving all amendments to, and terminations of, all compensation plans for the chief executive officer and any awards under such plans;
- (iv) granting any awards under any performance-based annual bonus, long-term incentive compensation and equity compensation plans to the chief executive officer or current employees with the potential to become the chief executive officer, including stock options and other equity rights (e.g., restricted stock, stock purchase rights);
- (v) approving whether the chief executive officer is entitled to awards under the Company's stock option plan(s);
- (vi) repurchasing securities from terminated employees; and
- (vii) conducting an annual review of all compensation plans, including reviewing each plan's administrative costs, reviewing current plan features relative to any proposed new features, and assessing the performance of the plan's internal and external administrators if any duties have been delegated.

5. The Committee shall review all director compensation and benefits for service on the Board and Board committees at least once a year and recommend any changes to the Board as necessary.

6. The Committee may, in its sole discretion, retain or receive the advice from the Company's regular legal counsel, other independent counsel, compensation and benefits consultants and other experts or advisors (the "**Compensation Advisors**") that the Committee believes to be desirable or appropriate. The Committee is not bound by the advice or recommendations of the Compensation Advisors and shall exercise its own judgment in fulfilling its responsibilities.

7. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of the Compensation Advisors.

8. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to the Compensation Advisors.

9. The Committee shall select, or receive advice from the Compensation Advisors, other than in-house legal counsel, after taking into consideration all factors relevant to that person's independence from management, including but not limited to the following factors:

- (i) the provision of other services to the Company by the person that employs the Compensation Advisors;
- (ii) the amount of fees received from the Company by the person that employs the Compensation Advisors, as a percentage of the total revenue of the person that employs such Compensation Advisors;
- (iii) the policies and procedures of the person that employs the Compensation Advisors that are designed to prevent conflicts of interest;
- (iv) any business or personal relationship of the Compensation Advisors with a member of the Committee;
- (v) any stock of the Company owned by the Compensation Advisors; and
- (vi) any business or personal relationship of the Compensation Advisor or the person employing the Compensation Advisors with an executive officer of the Company.

10. The Committee shall conduct the independence assessment outlined in this Charter with respect to any Compensation Advisors, other than in-house legal counsel. Nevertheless, the Committee may select, or receive advice from, any Compensation Advisors, including ones that are not independent, after considering



factors 9(i) through 9(vi) outlined above.

11. For purposes of this Charter, the Committee is not required to conduct an independence assessment for any Compensation Advisors that act in a role limited to the following activities for which no public disclosure is required: (a) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of any executive officers or directors of the Company, and that is available generally to all salaried employees; or (b) providing information that either is not customized for a particular issuer or that is customized based on parameters that are not developed by such Compensation Advisors, and about which such Compensation Advisors does not provide advice.

12. The Committee shall establish and periodically review policies concerning perquisite benefits.

13. The Committee shall periodically review the Company's policies with respect to change of control or "parachute" payments, if any.

14. The Committee shall manage and review executive officer and director indemnification and insurance matters.

15. The Committee shall manage and review any employee loans in an amount equal to or greater than US\$60,000.

16. The Committee shall prepare and approve the disclosure of executive compensation for inclusion in the Company's annual report on Form 20-F.

17. The Committee (provided that it is composed entirely of independent directors) shall administer the Company's Clawback Policy. For so long as the Company relies on the foreign private issuer exemption under Nasdaq Rule 5615(a)(3) with respect to the composition of the Committee, however, the administration of the Clawback Policy will be conducted by the Company's Audit Committee.

18. The Committee shall on an annual basis evaluate its own performance, including its compliance with this Charter, and provide any written material with respect to such evaluation to the Board, including any recommendations for changes in procedures or policies governing the Committee. The Committee shall conduct such evaluation and review in such manner as it deems appropriate.

19. The Committee shall periodically report to the Board its findings and actions.

20. The Committee shall review and reassess this Charter at least annually and submit any recommended changes to the Board for its consideration.

21. The Committee shall perform such other specific functions as the Board may from time to time direct and make such investigations and reviews as the Board may from time to time request.

V. Delegation of Duties

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee, to the extent consistent with the M&A and applicable law and rules of the markets in which the Company's securities then trade.