



Annual Report on Corporate Governance

BOD Report 2014

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Implementation of the Code of Practice

The Norwegian Code of Practice for Corporate Governance (the "Code of Practice") is issued by the Norwegian Corporate Governance Board (NCGB) and was adopted in 2004, and last revised on 30 October 2014. The Code of Practice is intended to strengthen trust in listed companies and thereby contribute to the greatest possible value creation over time, to the advantage of shareholders, employees and other stakeholders.

Vizrt Ltd. ("Vizrt" or the "Company") is a company registered under Israeli law and is publicly traded on the Oslo Stock Exchange. Vizrt is required to operate under the provisions of the Israeli Companies Law, 5759-1999 (the "Companies Law").

The Code of Practice is based on a "comply-or-explain" principle: If a company does not intend to comply, or has not complied, with the recommendations of the Code of Practice, it must explain why it has chosen a different solution. The Code of Practice contains 15 main principles, and the Israeli Companies Law, under which Vizrt operates, addresses similar issues. The Code of Practice is available in its entirety at the website of the Norwegian Corporate Governance Board (www.nues.no). Below, we provide a brief account for the Company's compliance with the recommendations item by item as it applies pursuant to the Companies Law.

1. Implementing and Reporting on Corporate Governance

The Board of Directors will ensure that the Company at all times has sound corporate governance. Vizrt complies with this recommendation through regular Board of Directors meetings, regular operational monitoring and information provided in annual reports and other materials. In addition to the Code of Practice, the Board of Directors has adopted the following formal policies: Employee Conduct Code, Anti-Fraud and Whistle Blower Policy, Email and Internet Use Policy and Insider Trading Policy. These policies form a comprehensive set of ethical guidelines and guidelines for the corporate social responsibility of the Company.

The Employee Conduct Code defines the Company's standards for conduct of all business, legal, and ethical matters, carried out and arising in daily business, and is meant as a tool and a guide for dealings with customers, licensees, and partners, interaction with competitors and fellow employees, as well as in financial areas. Among others, the Employee Conduct Code addresses conflict of interest, prohibitions on third party gifts, issues regarding mutual respect and harassment.

The Anti-Fraud and Whistle Blower Policy contains controls to aid in the prevention and detection of fraud, theft, waste, or abuse against the Company and applies to any fraud or suspected fraud involving an employee, a consultant, vendor, contractor, or any person doing business, or in any other relationship, with the Company.

The Email and Internet Use Policy provides for the use of email and Internet whereby the employees must ensure that they:

- comply with local legislation;
- use email and Internet in an acceptable manner;
- do not create unnecessary business risk to the Company by their misuse of the Internet.

The Insider Trading Policy provides guidance to Company personnel and certain representatives with respect to compliance with insider trading legislation. The Insider Trading Policy aims to prevent acts

or omissions which may expose the Company, its personnel or representatives to criticism or undermine the general trust in the Company or its securities.

Deviation from the Code of Practice: None

2. Business

Vizrt complies with this recommendation through its Memorandum of Association stating the objectives of Vizrt is to develop technological products intended for the market of television studios and leisure culture and/or engage in any other legal trade. Additional information about the Company's objectives and the principal strategies is provided in Vizrt's annual report and on its website.

Deviation from the Code of Practice: None

3. Equity and Dividends

Vizrt shall have an equity capital that is suitable for its objectives, strategy and risk profile. The Company has a clear and predictable dividend policy which is disclosed in the Company's annual report.

Equity

As of December 31, 2014, equity totaled MUSD 97.8 and the Company had equity to assets ratio of 69%. The Board of Directors considers this satisfactory given Vizrt's requirement for solidity in relation to its objectives and expressed goals, strategy and risk profile.

Deviation from the Code of Practice: None

Dividend Policy

Vizrt complies with the requirements of the Companies Law and the Code of Practice. In accordance with, and subject to, the provisions of the Companies Law, the Board of Directors may from time to time declare, and cause the Company to distribute, such dividends as may appear to the Board of Directors to be justified. The Board of Directors intends to maximize the return to shareholders over time, which necessitates a continual assessment of the investment growth potential of the business in the future versus dividend pay-out.

In March 2012 the Company adopted a dividend pay-out policy of 1/3 – 2/3 of the normalized net profit, to be decided annually. On April 19, 2013 the Company announced a dividend distribution of gross NOK 0.79 per share, translating into a total amount of approximately MUSD 9.1. The dividend was paid on May 3, 2013. On August 9, 2013 the Company announced an additional special dividend distribution of gross of NOK 2.02 per share, translating into a total net amount of approximately MUSD 23.2. The dividend was paid on August 23, 2013. On March 5, 2014, the Company announced a dividend distribution of gross NOK 0.32 per share, translating into a total amount of approximately MUSD 3.6. The dividend was paid on March 31, 2014.

Deviation from the Code of Practice: None

Capital Increases

Vizrt complies with the requirements of the Companies Law. According to the Articles of Association of the Company, the Board of Directors of Vizrt is permitted to issue shares from the Company's authorized, but unissued share capital. The increase in authorized share capital requires the approval of Vizrt's shareholders in a shareholders meeting. The authorized share capital of Vizrt is New Israel

Shekel ("NIS") 800,365 divided into 79,900,000 Ordinary Shares, nominal value NIS 0.01 each, and 136,500 Deferred Shares, nominal value NIS 0.01 each. The issued share capital of the Company, as of March 18, 2015 is 68,016,509 Ordinary Shares of nominal value NIS 0.01 each, and 27,300 Deferred Shares, nominal value NIS 0.01 each.

Pursuant to the Companies Law, the authority of the Board of Directors to issue shares within the authorized share capital is not limited to defined purposes or in time. In order to limit the right of the Board of Directors of the Company to issue share capital without the approval of the shareholders meeting, the Shareholders Meeting of the Company resolved in its meeting held on November 24, 2011 to decrease the registered authorized share capital by NIS 699,635 from NIS 1,500,000 to NIS 800,365 divided into 79,900,000 Ordinary Shares, nominal value NIS 0.01 each (instead of 149,835,500 Ordinary Shares, nominal value NIS 0.01 each, as was the previously) and 136,500 Deferred Shares, nominal value NIS 0.01 each.

Deviation from the Code of Practice: As is customary for companies registered under the Companies Law, the Board of Directors is permitted to issue shares from the Company's authorized, but unissued share capital, and such authorization is not limited to defined purpose or time. The Company has nonetheless reduced the Board of Directors' possibility to issue share capital by decreasing the registered authorized share capital in the Shareholders Meeting held November 24, 2011.

Purchase of Own Shares

Vizrt complies with the requirements of the Companies Law, pursuant to which the Company may purchase its own shares provided that such repurchase is performed out of the Company's profits and so long as the Company reasonably believes that such repurchase will not prevent the Company from meeting its existing and future expected obligations as they become due. Any shares repurchased by the Company become dormant shares and such shares do not have any rights whatsoever until resold by the Company. Since the authority for the Board of Directors of Vizrt to purchase its own shares under the Companies Law is not limited in time, Vizrt does not comply with the Code of Practice on this point. However, any purchase of own shares must be approved by the Board of Directors of Vizrt which, when resolving to purchase its own shares, also determines the maximum price to be paid per share, the maximum number of shares to be purchased and the period of time in which such own shares are to be purchased. Such resolutions of the Board of Directors may be amended later by the Board of Directors at its discretion.

Deviation from the Code of Practice: As is customary for companies registered under the Companies Law, the Board of Directors has the authority to purchase the Company's shares which is not limited in time.

4. Equal Treatment of Shareholders and Transactions with Close Associates

Class of Shares

Vizrt's is based on a principle of equal treatment of all shareholders in the specific share class. Vizrt's share capital consists of ordinary shares, which entitle their holder to one vote for each share held. In addition, the share capital of Vizrt consists of deferred shares. The sole right of the holders of the deferred shares is to receive the nominal value of the deferred shares upon the liquidation or dissolution of Vizrt. The number of issued and authorized ordinary shares and deferred shares is included under item 3 (Equity and Dividends – Capital Increases) above.

Deviations from the Code of Practice: None.

It should be pointed out however, that as is customary for companies registered under the Companies

Law, the Company's shares do not give the shareholders of ordinary shares any pre-emptive rights in the event of share issues. The Board of Directors reviews all share issues on a case by case basis to ensure equitable treatment of all shareholders.]

Related Party Transactions

Vizrt complies with the requirements of the Companies Law, which codifies the fiduciary duties that an office holder, including directors and executive officers, owe to a company. An office holder's fiduciary duties consist of a duty of care and a duty of loyalty.

According to the Companies Law, transactions in which an office holder has a personal interest (not related to terms of office and employment) must be approved in the following manner: non-extraordinary transactions with office holders that are not Directors, requires approval of the Board of Directors and extraordinary transactions with officers that are not Directors require the approval of the Audit Committee and the Board of Directors.

Approval of compensation to office holders that are not Directors or the Company's Chief Executive Officer, in accordance with the Company's Compensation Policy, requires the approval of the Compensation Committee and thereafter the Board of Directors. Approval of compensation to such office holders, not in accordance with the Company's Compensation Policy, is possible under special circumstances, and provided such compensation shall thereafter be approved by the Shareholders Meeting by a special majority. In special circumstances the Compensation Committee and the Board of Directors may approve the compensation even if the shareholders' meeting opposes it. Changes to the terms of office and employment that is not material to an existing relationship, may be approved solely by the Compensation Committee.

Approval of compensation of the Chief Executive Officer requires the approval of the Compensation Committee, Board of Directors and shareholders' meeting by a special majority. In special circumstances the Compensation Committee and the Board of Directors may approve the compensation even if the shareholders' meeting opposes it. Approval of compensation to the Chief Executive Officer, not in accordance with the Compensation Policy, is possible under special circumstances, and shall require shareholders' approval by a special majority. Change in the terms of office and employment of the Chief Executive Officer that is not material to an existing relationship, may be approved solely by the Compensation Committee. The Compensation Committee may exempt the transaction with the Chief Executive Officer, who has no relationship with the controlling shareholder of the Company, from shareholder approval if it has found, based on detailed reasoning, that bringing the transaction to the approval of the shareholders' meeting shall prevent the employment of such candidate by the Company.

Approval of compensation of directors requires the approval of the Compensation Committee, Board of Directors and shareholders' meeting. The vote at the Shareholders Meeting requires a simple majority. Approval of compensation of directors, not in accordance with the Compensation Policy, is possible under special circumstances and shall require shareholders' approval by a special majority.

A Director who has a personal interest in a transaction may not be present at a meeting of the Board of Directors or the Audit Committee/Compensation Committee convened for the purpose of approving such transaction, unless the majority of the members of the Board of Directors or the Audit/Compensation Committee have personal interest in the transaction. The above principles with regard to required approvals for related party transactions provide a mechanism of approval that is intended to protect the shareholders, in line with the purpose of the Code of Practice. In that respect it may be noted that both the Audit Committee and the Compensation Committee, under the Companies Law, must include all the independent ("external") Directors of the Board of Directors and that pursuant to the Companies Law the decisions of the Audit Committee and the Compensation

Committee (on matters that pursuant to the Israeli Companies Law vest with such committee) cannot be overruled by the Board of Directors. The Board of Directors, the Audit Committee and the Compensation Committee are aware of the recommendation of the Code of Practice that a valuation from a third party is obtained from an independent third party with respect of non-immaterial related party transactions.

Deviations from the Code of Practice: In view of the above, Vizrt considers that it substantially complies with the Code of Practice's recommendation with regard to related party transactions. Deviations are included in the text above.

5. Freely Negotiable Shares

Vizrt complies with the recommendation. The shares of the Company are freely tradable on the Oslo Stock Exchange.

Deviations from the Code of Practice: None.

6. General Meetings

The Board of Directors shall take reasonable steps to ensure that as many shareholders as possible can exercise their voting rights in the Company's general meetings, and that the general meetings are an effective forum for the views of shareholders and the Board. A general meeting of the shareholders is held once every fiscal year at a place and time, not being more than 15 months after the date of the last general meeting, as may be prescribed by the Board of Directors. A notice of the general meeting of the shareholders is sent to the shareholders of the Company with a notice period of either 21 or 35 days, subject to the provisions of the Companies Law. Such notice includes a detailed description of the resolutions to be put to the shareholders for their approval in the meeting.

Agenda and proxy are posted on the Company's web site for easy reference and download. Shareholders who are unable to attend the meeting are encouraged to sign their proxy card. Proxy cards for participation in the meeting are to be received by the Company no later than 72 hours prior to the general meeting.

Deviations from the Code: Vizrt does not comply with the Code of Practice in respect of the requirement that the Chairman of the Board of Directors, the Chief Executive Officer and Auditor (if applicable) be present at the general meetings.

7. Nomination Committee

Vizrt complies with the requirements of the Companies Law. Accordingly, Directors are elected by the shareholders meeting. Despite the fact that there is no requirement under the Companies Law, in order to comply with certain provisions of the Code of Practice the Shareholders Meeting of Vizrt, in its meeting held on November 24, 2011, amended the Company's Articles of Association pursuant to which the Shareholders Meeting shall have the authority to elect a Nomination Committee. In accordance with the amended Articles of Association of the Company (as amended on November 24, 2011 and thereafter amended on June 27, 2013) the Nomination Committee shall solely be entitled to make recommendations to the Shareholders Meeting, Board of Directors and Compensation Committee, as applicable, in respect of the following: (a) identity of proposed members of the Board of Directors; (b) identity of the Chairman and Vice Chairman of the Board of Directors; (c) remuneration to be paid to the members of the Board of Directors; (d) identity of the proposed members of the Nomination Committee; and (e) remuneration to be paid to the members of the Nomination Committee. The members of the Nomination Committee are elected once a year at the annual general meeting of the shareholders.

The majority of the members shall be independent of the Board of Directors and the management. The members of the Nomination Committee should be selected to take into account the interests of shareholders in general. The majority of the Committee should be independent of the Board of Directors and the executive personnel. At least one member of the Nomination Committee should not be a member of the Board of Directors. No more than one member of the Nomination Committee should be a member of the Board of Directors, and any such member should not offer himself for re-election to the Board of Directors. The Nomination Committee should not include the Company's CEO or any other executive personnel.

The Nomination Committee should have contact with shareholders, the Board of Directors and the Company's executive personnel as part of its work on proposing candidates for election to the board. The Nomination Committee consists of Petter Tusvik (Chairman), Hogne Tyssøy and Jeanett Bergan.

Deviations from the Code: None.

8. Board of Directors: Composition and Independence

Vizrt complies with the requirement of the Companies Law. The composition of the Board shall ensure that it can act independently of any special interests. Attached hereto is a description of the current Board of Directors members of Vizrt. All seven of the Directors are independent of the Company's management and material business contacts. All Directors, except Mr. Frode Strand-Nielsen and Mr. Dag J Opedal, are independent of the Company's main shareholders (i.e. shareholders holding more than 10% of the issued shares of the Company).

In accordance with the Articles of Association of the Company the Shareholders Meeting elects the Chairman of the Board of Directors and the Vice Chairman of the Board of Directors. The members of the Board of Directors are elected at the annual meeting of the Company's shareholders by regular majority. The term of office of the Directors is until the next annual meeting of shareholders, to be convened no later than 15 months from the last annual shareholders meeting, except that the two external Directors serve for a term of three years, which may be extended twice, each for an additional three years term.

In accordance with the Articles of Association of the Company, only the Shareholders Meeting may elect Directors. The shareholding in the Company's shares of the members of the Board of Directors is disclosed in Vizrt's financial statements and posted on Vizrt's website.

Deviations from the Code: None.

9. The Work of the Board of Directors

Board Responsibilities

Vizrt complies with the requirement of the Companies Law and the Code of Practice. The Board of Directors outlines the Company's policy and supervises the performance of the functions and acts of the Chief Executive Officer. The Board of Directors is entitled to perform all of the Company's powers and authorities and to perform in its name all the acts that it is entitled to do according to its Memorandum of Association and/or Articles of Association and/or law except for those which pursuant to law or the Articles of Association of the Company are vested in the general meeting of the Company.

There is a clear division of responsibilities between the Board of Directors and the executive management. The Chairman is responsible for the Board of Directors' work being conducted in an efficient, correct manner and in accordance with the Board of Directors' terms of reference. The Chief Executive Officer is responsible for the operational management of the Company and its subsidiaries. The Board of Directors may also appoint committees. Under the Companies Law, each committee of a company's Board of Directors is required to include at least one external director, provided that such committee was delegated powers by the Board of Directors.

Vizrt has two committees (i) an Audit Committee which is required to be appointed in accordance with the Companies Law; and (ii) a Compensation Committee which is required to be appointed in accordance with the Companies Law. In addition, the Shareholders Meeting elects a Nomination Committee, which was not delegated power by the Board of Directors.

Deviations from the Code: None.

The Audit Committee

Pursuant to the Companies Law, the Board of Directors of a public company must appoint an Audit Committee, as well as an internal auditor. The Audit Committee must be comprised of at least three directors, including all of the external directors. The Audit Committee may not include the Chairman of the Board of Directors, any director employed by the Company or the Company's controlling shareholder, a director providing services to the Company or its controlling shareholder on a regular basis, a director whose main income is from the controlling shareholder or a company controlled by the controlling shareholder or a controlling shareholder or his relative. The role of the Audit Committee is to examine, among other things, whether the Company's acts comply with the law and orderly business procedures.

The functions of the Audit Committee are to locate defects in the Company's business administration, inter alia, by consulting with the Company's internal auditor or with the auditors of the Company, and to make proposals to the Board of Directors of the Company regarding ways of correcting such defects. Further, in accordance with the Companies Law, transactions with controlling shareholders and interested parties, not relating to terms of office and employment, require the approval of the

Audit Committee. The Audit Committee consists of Bjørn Olafsson (Chairman), Tali Aben and Thomas Falck.

Deviations from the Code: None.

The Compensation Committee

Pursuant to the Companies Law, the Board of Directors of a public company must appoint a Compensation Committee. The Compensation Committee must be comprised of at least three directors, including all of a company's external directors which must constitute a majority of the committee. One of the external directors serving on the committee shall be nominated as its chairperson. All other members of the compensation committee must be directors who are (a) eligible to serve on a Company's Audit Committee; and (b) whose terms of office have been determined in accordance with the Companies Regulations (Rules regarding Compensation and Expenses of an External Directors), 2000.

The responsibilities of the compensation committee are: (i) making recommendation to the Board of Directors as to the Compensation Policy for office holders, as well as to recommend, once every three years to extend the Compensation Policy subject to the required approvals; (ii) making recommendations to the Board of Directors concerning updates and amendments to the Compensation Policy; (iii) reviewing the implementation of the Compensation Policy; (iv) approving transactions relating to terms of office and employment, which require the approval of the Compensation Committee, as set forth in the Companies Law; and (v) approving exemptions from the requirement of shareholder approval, of certain transactions relating to terms of office and employment. The Compensation Committee consists of Tali Aben (Chairman), Bjørn Olafsson and Janne T. Morstøl.

Deviations from the Code: None.

10. Risk Management and Internal Control

Internal Control

It is the responsibility of the Board of Directors to ensure that the Company has sound internal controls in place and systems for risk management that are appropriate in relation to the extent and nature of the Company's activities. Board meetings are held frequently, and management reports are distributed to the Board on a monthly basis. Financial performance is reported on a quarterly basis.

Vizrt complies with the requirement of the Companies Law and substantially complies with the requirements of the Code of Practice. Accordingly, the Board of Directors appointed an Internal Auditor. The Internal Auditor is appointed based on the proposal of the Audit Committee. The Internal Auditor submits an annual or periodic work program for approval by the Board of Directors or the Audit Committee. The Chairman of the Board of Directors or the Chairman of the Audit Committee may order the Internal Auditor to conduct an internal audit, in addition to the work program, on matters where an urgent need for examination arises. The Internal Auditor further examines whether the Company's acts are correct in terms of obedience to the law and of orderly business practice. The Internal Auditor submits the report of his findings to the Chairman of the Board of Directors, the Chairman of the Audit Committee and the Chief Executive Officer.

In addition, as above detailed, the Company has adopted an Employee Conduct Code, Anti-Fraud and Whistle Blower Policy and an Insider Trader Policy and IT policy.

Deviations from the Code: None.

11. Remuneration of the Board of Directors

Vizrt complies with the requirement of the Companies Law and the Code of Practice. The Nomination Committee makes recommendations relating to Director's remuneration, which are brought to the approval of the Compensation Committee, the Board of Directors and the shareholders in a general meeting as required by law.

Deviations from the Code: None.

12. Remuneration of the Executive Management

Vizrt complies with the requirement of the Companies Law and substantially with the Code of Practice. Executive management (excluding the Chief Executive Officer) remuneration is approved by the Compensation Committee and the Board of Directors, as required by the Companies Law, and detailed in the annual financial report. The Chief Executive Officer remuneration is approved by the Compensation Committee, the Board of Directors and the shareholders meeting. Furthermore, the Board of Directors of Vizrt has established guidelines for the remuneration of the executive management. The guidelines shall be presented in a separate appendix to the notice to the annual general meeting and it should clearly state which aspects of the guidelines are advisory and which, if any, are binding. The performance based incentives are limited.

Deviations from the Code: None.

13. Information and Communications

Vizrt substantially complies with the Code of Practice and with the Oslo Børs Code of Practice for IR. The Company will provide timely and precise information about the Company and its operations to its shareholders, the Oslo Stock Exchange and the financial markets in general (through the Oslo Stock Exchange's information system). Such information will be given in the form of annual reports, quarterly reports, press releases, notices to the stock exchange and investor presentations. The Company has published an annual, electronic finance calendar with an overview of the dates for important events, such as the Annual General Meetings and publishing of interim reports. The Board of Directors has implemented guidelines for its financial reporting and discloses its financial calendar. Further, information to its shareholders is published on Vizrt's website.

Deviations from the Code: None.

14. Take-Overs

Vizrt complies with the requirements of the Companies Law. The take-over rules of the Norwegian Securities Trading Act (the "STA") apply to Vizrt Ltd., as a non-EEA company listed on the Oslo Stock Exchange. The take-over rules of the STA provide rules to protect the interest of all shareholders in case of a public take-over offer, and the Board of Directors will, under the applicable rules, work to protect the interest of all shareholders in such scenarios. The Board of Directors has not established guiding principles for how it will act in the event of a take-over offer. In addition, a take-over offer is subject to the rules of the Israeli Companies Law. It may be noted that a change in control in Vizrt requires the consent of the Israeli Investment Center, which, if not received, will result in the cancellation of the benefits granted by it to the Company. The employees of Vizrt do not have veto

rights in connection with a take-over, but may propose steps to assure the rights of the employees in a take-over situation.

Deviations from the Code: The Board of Directors has not established guiding principles for how it will react in the event of a take-over offer.

15. Auditor

Vizrt complies with the requirement of the Companies Law and substantially with the requirements of the Code of Practice. The Company's statutory auditors have been Kost, Forer, Gabbay & Kasierer, a member of Ernst & Young Global, since 1997. The report of the independent auditor for the last three years has been without comments, qualifications or reservations. The auditors of the Company are present at each meeting of the Audit Committee in which the financial statements of the Company are presented and in Board meetings as required. Further, the members of the Audit Committee hold a meeting once a year with the auditors without the presence of management.

The auditors are elected by the shareholders meeting of the Company and the Board of Directors fixes their remuneration.

Deviations from the Code: None

Confirmation from the Board of Directors and CEO

We confirm that, to the best of our knowledge, the financial statements for the period from January 01 to December 31, 2014 have been prepared in accordance with applicable accounting standards and give a true and fair view of the Group and the Company's consolidated assets, liabilities, financial position and results of operations, and that the Management Report provides a true and fair view of the development and performance of the business and the position of the Group and the Company together with a description of the key risks and uncertainty factors that the company is facing.

Oslo, March 18, 2015

Dag J. Opedal

Chairman of the Board

Thomas Falck

Vice Chairman

Janne T. Morstøl

Director

Bjørn Olafsson

Director

Odd Jonny Winge

Director

Frode Strand-Nielsen

Director

Tali Aben

Director

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Martin Burkhalter

CEO

Appendix

Board of Directors

Mr. Dag J. Opedal – Chairman, Board of Directors

Mr. Opedal served from 2005 until September 2010 as the President and Chief Executive Officer of Orkla ASA, one of the largest listed companies in Norway operating in the branded consumer goods, aluminum solutions, materials, renewable energy and financial investment sectors. During 2011 he served as Executive Vice President and responsible for strategy and corporate functions of Norgesgruppen, Norway's largest grocery retailer. Until the summer of 2012 he served as the President of Ferd Capital. Currently, he is an independent advisor and board member in, among others, Telenor ASA, Nammo AS, the Norwegian Church Aid, Kavli Holding, Bertel O.Steen Holding and Invest, Odin Forvaltning, Cosmetics Group, Validus AS and Meltwater BV (Supervisory Board). Opedal holds a degree from the Norwegian School of Economics and Business Administration and an MBA from INSEAD, France. He currently resides in Oslo, Norway. In December 2010 Mr. Opedal became Chairman of the Board of Directors.

Mr. Thomas Falck – Member, Vice Chairman, Board of Directors

Mr. Thomas Falck is the CEO of Q-Free ASA and founder of Agenda Capital AS, an investment and advisory company focusing on active ownership investments. Mr. Falck serves as a board member in Kongsberg Automotive ASA. He is the Chairman of Filmparken AS and also serves as a member of the Board of Directors of several unlisted asset management and other companies. Mr. Falck holds an MBA from the Darden Graduate School of Business Administration and is also a Graduate of the Royal Norwegian Naval Academy. Mr. Falck currently resides in Oslo, Norway, and has been a member of the Company's Board since November 2010.

Ms. Tali Aben – External Director, Member, Board of Directors and Chairman Compensation Committee

Since 2008, Ms. Aben has been advising international investors on opportunities within the Israeli high-tech sector. In addition, Ms. Aben serves as an external Director for publicly traded Attunity Ltd., as well as for several privately-held companies and non-profit organizations. Previously, Ms. Aben was a General Partner with Gemini Israel Funds, a venture capital firm, which she joined in 1994, and was made the first female partner with an Israeli VC. At Gemini, she funded and supported many successful companies, including Verisity, Jacada, Abirnet, Business Layers, Servicesoft, nLayers and others. Her focus has been primarily on software companies, expanding in 2007 to include Cleantech. Ms. Aben resides in Beit Yitzhak, Israel, and joined the Company's board in May 2011.

Ms. Janne T. Morstøl – Member, Board of Directors

Ms. Morstøl is the Chief Strategy Officer at Nevion, a company providing products and solutions for media transport. Late 2012, Nevion merged with T-VIPS, a company Ms. Morstøl co-founded and where she served as COO. Ms. Morstøl joined T-VIPS from TANDBERG Television, where she held several management positions within engineering and business development. Prior to this, Ms. Morstøl worked as Program Director at Zonavi, a Telenor-owned iTV company. Ms. Morstøl holds a Master degree from the Norwegian University of Science and Technology and an MBA from the Norwegian School of Economics and Business Administration. Ms. Morstøl currently resides in Oslo, Norway, and has been a member of the Company's Board since November 2010.

Mr. Bjørn Olafsson – External Director, Member, Board of Directors and Chairman Audit Committee

Mr. Bjørn Olafsson is a business economic graduate from the Norwegian School of Management. He has many years of experience in executive positions in banking & insurance, from offshore drilling activities and telecom. He has held various executive positions within the Vesta group, as Senior Vice President and Group Controller in Bergen Bank, as Executive Vice President and Head of Corporate functions in Vital Forsikring ASA, and as CFO and later CEO in Nera ASA and thereafter until late 2012 CEO of Frende Livsforsikring AS. Mr. Bjørn Olafsson has run his own businesses for periods and has held a number of directorships and executive positions. Mr. Olafsson, who has been a member of the Company's Board since 2007, is a resident of Bergen, Norway.

Mr. Frode Strand-Nielsen – Member, Board of Directors

Mr. Strand-Nielsen is the Managing Partner of FSN Capital Partners, a Nordic Private Equity Firm. He has entrepreneurial, strategy and M&A experience from Arkwright and Bain & Co. Prior to founding FSN Capital in 1999, Mr. Strand-Nielsen was a founding Director and the Chairman of the Executive Committee of Arkwright, a corporate advisory firm. Mr. Strand-Nielsen holds a B.A. from Simon Fraser University, Vancouver, BC and an MBA from Harvard Business School. Mr. Strand-Nielsen currently resides in Oslo, Norway, and has been a member of the Company's Board since August 2009.

Mr. Odd Jonny Winge – Member, Board of Directors

Mr. Winge is a partner at the investment company Ubon Partners and CEO of Acano. Previously he served as the Senior Vice President for Cisco's Collaboration Technology Group, where he was responsible for driving all of Cisco's collaboration business. He has been instrumental in the company's successful efforts to establish market leadership in this field. Mr. Winge joined Cisco through the acquisition of Tandberg, where he served in various roles, including Head of Business Development and Strategy, President EMEA sales, and EVP Products. Prior to joining Cisco, he held various leadership positions at McKinsey & Co's Scandinavian, Johannesburg, and Boston offices. Mr. Winge holds a Master's Degree in Business and Economics from the Norwegian School of Management. OJ Winge resides in Oslo, Norway and has been a member of Vizrt's Board since November 2011.