

Otello Corporation ASA
Att.: Chairman of the board of directors, André Christensen
Gjerdrums vei 19
0484 Oslo, Norway

Sent by email to: andre@christensen.ac

Also sent by post

Copy sent to: jho@otellocorp.com

Our ref.: 540496-001
Partner in charge: Ole Henrik Wille

Oslo, 4 August 2020

Sand Grove Capital Management LLP | Request for an extraordinary general meeting in Otello Corporation ASA

We represent Sand Grove Capital Management LLP, acting as Investment Manager to Sand Grove Opportunities Master Fund Ltd and Sand Grove Tactical Fund LP ("**Sand Grove**"), which currently owns 35,180,053 shares in Otello Corporation ASA (the "**Company**"), equivalent to approximately 25.40% of the Company's share capital.

On behalf of Sand Grove and in accordance with section 5-7 (2) of the Norwegian Public Limited Liability Companies Act (the "**Companies Act**"), we hereby request that the board of directors calls for an extraordinary general meeting in the Company to resolve upon the following matters:

- 1) Opening of the meeting by the chairman of the board and registration of attending shareholders
- 2) Election of a chair of the meeting and a person to co-sign the minutes
- 3) Approval of the notice and the proposed agenda
- 4) Election of new members to the board of directors
- 5) Election of new members to the nomination committee

With respect to item 4) and 5) above, please find attached the resolutions to be presented to the extraordinary general meeting as proposed by Sand Grove.

We kindly note that pursuant to section 5-7 (2) of the Companies Act, the Company's board of directors is obliged to call for the aforementioned general meeting, and that the general meeting shall be held no later than one month after the date of this request.

Enquiries relating to this request can be directed to the undersigned by email to owi@wr.no or phone +47 911 01 741.

Yours sincerely,
WIKBORG REIN ADVOKATFIRMA AS



Ole Henrik Wille

Appendix | Proposed resolutions to the extraordinary general meeting (Norwegian and English version)

Wikborg Rein Advokatfirma AS · International Law Firm

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VEDLEGG | FORSLAG TIL BESLUTNINGER

SAK 4: VALG AV NYE MEDLEMMER TIL STYRET

Selskapets aksjeeier Sand Grove Capital Management LLP ("Aksjeeieren") har fremsatt forslag om at Randel Freeman og Kathryn Baker velges som henholdsvis ny leder og nytt medlem av Selskapets styre. Samtidig anmodes det om at sittende styreleder André Christensen og styremedlem Birgit Midtbust fratrer sine stillinger med umiddelbar virkning.

Endringene i styret foreslås for bedre å tilpasse styremedlemmenes kompetanse med Selskapets driftsmessige behov og dermed bidra til verdiøkning for Selskapets aksjeeiere.

Informasjon om de foreslåtte nye styremedlemmene følger vedlagt innkallingen.

Aksjeeieren foreslår at generalforsamlingen treffer følgende beslutning:

Randel Freeman velges som ny leder av Selskapets styre med funksjonstid frem til ordinær generalforsamling i 2021.

Kathryn Baker velges som nytt medlem av Selskapets styre med funksjonstid frem til ordinær generalforsamling i 2021.

Etter André Christensen og Birgit Midtbust sin fratreden vil styret bestå av følgende medlemmer med funksjonstid frem til ordinær generalforsamling i 2021:

- Randel Freeman, styreleder
- Maria Borge Andreassen, styremedlem
- Anooj Unarket, styremedlem
- Lin Song, styremedlem
- Kathryn Baker, styremedlem

SAK 5: VALG AV NYE MEDLEMMER TIL VALGKOMITEEN

Aksjeeieren foreslår videre at det gjøres endringer i Selskapets valgkomité. Informasjon om de foreslåtte nye medlemmene av valgkomiteen følger vedlagt innkallingen.

APPENDIX | THE PROPOSED RESOLUTIONS

ITEM 4: ELECTION OF NEW MEMBERS TO THE BOARD OF DIRECTORS

The Company's shareholder Sand Grove Capital Management LLP (the "Shareholder") has proposed that Randel Freeman and Kathryn Baker are elected as new chair and new member respectively of the Company's board of directors. Simultaneously, it is proposed that the chairman in office André Christensen and the board member Birgit Midtbust resign from their positions with immediate effect.

These changes are being proposed so as to better align the skills of the board to the needs of the Company and thus creating value for all shareholders.

Information on the proposed new board members is attached to this notice.

The Shareholder proposes that the general meeting passes the following resolution:

Randel Freeman is elected as new chair of the Company's board of directors with term of office up to the annual general meeting in 2021.

Kathryn Baker is elected as new member of the Company's board of directors with term of office up to the annual general meeting in 2021.

Upon the resignations by André Christensen and Birgit Midtbust the board will consist of the following members for the period up to the annual general meeting in 2021:

- Randel Freeman, Chair of the board
- Maria Borge Andreassen, Board member
- Anooj Unarket, Board member
- Lin Song, Board member
- Kathryn Baker, Board member

ITEM 5: ELECTION OF NEW MEMBERS TO THE NOMINATION COMMITTEE

The Shareholder further proposes to make certain amendments to the Company's nomination committee. Information on the proposed new members is attached to this notice.

Aksjeeieren foreslår at generalforsamlingen treffer følgende beslutning:

Selskapets valgkomité skal bestå av følgende medlemmer med funksjonstid frem til ordinær generalforsamling i 2022:

- *Simon Davies, leder*
- *Anne Lise Meyer, medlem*
- *Dag Erik Rasmussen, medlem*

The Shareholder proposes that the general meeting passes the following resolution:

The Company's nomination committee shall consist of the following members for the period up to the annual general meeting in 2022:

- *Simon Davies, Chair*
- *Anne Lise Meyer, member*
- *Dag Erik Rasmussen, member*

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Appendix 1 – Résumés**TIL SAK 4: VALG AV NYE MEDLEMMER TIL STYRET / TO ITEM 4: ELECTION OF NEW MEMBERS TO THE BOARD OF DIRECTORS****Randel (Randy) Freeman, CFA****BACKGROUND**

- Over 30 years of investment and operational experience in the hedge fund and asset management industry
- Focus on catalyst driven situations throughout career where shareholder value can be unlocked by corporate activity and strategic reviews
- Broad international investment experience; managed global, Europe-only and Asia-only investment funds
- Extensive corporate engagement experience with a view to unlocking value for shareholders in complex situations
- Managed numerous corporate governance-focused investment funds and a Socially Responsible Investment fund; completed the CFA UK Level 4 Certificate in ESG Investing and the PRI certificate in Advanced RI Analysis
- Significant experience in M&A, equity capital markets and litigation
- Deeply involved in all non-investment aspects of numerous asset management organizations, including risk management, compliance, human resources, marketing and investor relations

BOARD EXPERIENCE

2017 – present	STERLING STRATEGIC VALUE FUND <ul style="list-style-type: none"> - Member of Fund investment committee
2014 – 2016	FORTRESS INVESTMENT GROUP <ul style="list-style-type: none"> - Director of London based entity and responsible officer for Fortress' Hong Kong office
2000 – 2014	CENTAURUS CAPITAL <ul style="list-style-type: none"> - Co-founded and managed a multi-strategy global event-driven hedge fund group

PROFESSIONAL EXPERIENCE

2016 – present	THE EX-ANTE PARTNERSHIP <ul style="list-style-type: none"> - Founder and Managing Partner
1995 – 2016	BANQUE PARIBAS, CENTAURUS CAPITAL, FORTRESS INVESTMENT GROUP <ul style="list-style-type: none"> - Chief Investment Officer (CIO) of the Fortress Centaurus Global Fund.
1989 – 1995	GOLDMAN SACHS & CO <ul style="list-style-type: none"> - Associate, Private Wealth Management Division

EDUCATION

1993 – 1995	UNIVERSITY OF CHICAGO MBA – Finance and International Business (dual concentration)
1984 – 1989	LOYOLA UNIVERSITY BBA – Finance and Accounting (dual concentration)
2020	CFA UK Level 4 Certificate in ESG Investing
2020	PRI Academy – Advanced Responsible Investment Analysis
1991 – 1993	CHARTERED FINANCIAL ANALYST (CFA)

Kathryn Baker**Summary**

- Proven success in working through a board position to achieve greater shareholder value and build strong companies
- Significant experience in working with companies in all phases of development: including growth, pre-IPO, IPO, and restructuring
- Strong track record of helping companies with international expansion strategies
- Skilled at finding creative business solutions and identifying strategic opportunities

- Expertise in transactions, financing, legal agreements and negotiations
- Experience from a broad range of industries (e.g. oil & gas, ITC, shipping, financial services)
- 15 years of private equity experience – previous employers include McKinsey & Co and Morgan Stanley
- 20 years of board experience, serving on a wide range of Nordic and European boards, of which 9 as Chairman.
- 8 years of combined experience from management consulting and corporate finance, working with leading international companies on complex issues and financial transactions

Corporate and public sector board positions

• Akastor ASA (Listed, Oslo Stock Exchange)	Board Member Audit Committee	2014-present
• DOF ASA (Listed, Oslo Stock Exchange)	Board Member Audit Committee	2016-present
• Labrida AS (Unlisted)	Board member	2016-present
• Hudya AS (Unlisted)	Vice Chairman	2017-present
• The Central Bank of Norway	Executive Board Member (Public sector) Audit Committee Risk and Investment Committee	2015-2019

Other corporate board positions

• Catena Media plc	Chairman	2016-2020
• Magnora ASA (prev. Sevan Marine)	Board Member	2016-2018
• Navamedic ASA	Chairman	2017-2018
• Agasti ASA	Chairman/Board Member	2015-2016
• Bertel O. Steen Invest AS	Board Member	2013-2016
• Data Respons ASA	Vice Chairman	2011-2015
• Kuddle AS (now Spotlite Inc.)	Chairman	2014-2015
• TheMOON AS	Chairman	2014-2015
• StormGeo AS	Board Member	2013-2014
• Ellipse Klinikken AS	Chairman	2006-2012
• Saferoad AS	Chairman	2005-2008
• BW Gas ASA	Board Member	2005-2009
• Heimstaden AB	Chairman	2003-2005
• EuroProcessing International AS	Chairman	2003-2005
• Factor Insurance Group AS	Board Member	2002-2009
• Moss Maritime AS	Board Member	2000-2001
• NEAS AS	Board Member	2000-2005

Other board positions and roles

• Norfund	Investment Committee	2018-present
• Tuck/Dartmouth Eur. Advisory Board	Board Member	2009-present
• Make-a-Wish Norway	Board Member	2017-2019
• American Chamber of Commerce	Board Member	2013-2019
• Ekornes ASA	Nomination Com. Chairman	2016-2018
• Norwegian Venture Capital Assoc.	Chairman/Board Member	2005-2012
• European Private Equity and VC Assoc.	Board Member	2009-2010
• Swedish Venture Capital Assoc.	Board Member	2007-2008
• DLA Piper Norway	Advisory Board Member	2014-2017

Relevant work experience

REITEN & CO, Oslo, Norway <i>A leading, partner owned, private equity investor in the Nordic region.</i>	Partner	1999-2014
McKINSEY & COMPANY, Oslo, Norway <i>Management consultant covering leading financial and industrial companies in Scandinavia and across Europe.</i>	Engagement Manager	1993-1999
NOONAN/RUSSO COMMUNICATIONS, INC, New York, USA	Account Executive	1989-1991

Investor relations firm serving clients in the healthcare, biotech and consumer products industries.

MORGAN STANLEY & CO, INC, New York, USA Financial Analyst 1987-1988
Worked in the Oil & Gas Coverage Group in Corporate Finance, advising on financings, M&A, IPOs and restructurings

TIL SAK 5: VALG AV NYE MEDLEMMER TIL VALGKOMITEEN / TO ITEM 5: ELECTION OF NEW MEMBERS TO THE NOMINATION COMMITTEE

Simon Davies

Simon Davies is the Founder and CIO of Sand Grove Capital Management LLP. He has been investing since 1996 and is responsible for overseeing all portfolio decisions. Prior to forming Sand Grove in 2014, Simon was at Cheyne Capital for 11 years where he was the head Portfolio Manager of the Event Driven division from 2009, responsible for the investment decisions and track records of multiple funds during this time, and had a mandate to invest in corporate securities across the capital structure. From 2000-2002 he was a Vice President at Centaurus Capital focusing on equity and credit event driven investing. Simon began his career at Commercial Union in 1996 as an Analyst focusing on telecoms, media and leisure. He later became a long only Portfolio Manager and managed a £2 billion portfolio of UK equities, at what later became Aviva investors. He graduated in 1995 with a BA (Hons) in Pure Mathematics from Oxford University and has passed the Institute of Investment Management and Research exams

Ann Lise Meyer

Ms Meyer is currently CEO of the investment firm AS Hamang Papirfabrik. She is Chairman of the Board of Berner Gruppen AS (former AS Avishuset Dagbladet) and a Board member of Bank2. She has previously been a member of the board in Komplet ASA, AS Dagbladet and DB Medialab. She has also previously been CEO of Gillette Group Norway and held several leading positions with Hewlett-Packard and NetCom. Ms. Meyer holds a Bachelor of Management from the Norwegian School of Management.

Dag Erik Rasmussen

Mr Rasmussen is a Partner at Wikborg Rein Advokatfirma AS and is head of the firm's Capital Markets practice. He also lectures on company, stock exchange and securities law. Mr Rasmussen has experience as a board member in listed companies and investment companies. He is a member of the board of the Oslo Stock Exchange and represents the Norwegian Society of Financial Analysts on the Norwegian Corporate Governance Board. Mr Rasmussen has studied at the University of Oslo and holds a Bachelor's degree in Political Science from Molde University College.

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