

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

Sent by post and by email to: andre@christensen.ac

Copy sent to: jho@otellocorp.com

Our ref.: 540496-001

Partner in charge: Ole Henrik Wille

Oslo, 15 December 2020

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

Reference is made to the request regarding election of new board of directors in Otello Corporation ASA (the "Company") submitted by Sand Grove Capital Management LLP (acting as Investment Manager to Sand Grove Opportunities Master Fund Ltd and Sand Grove Tactical Fund LP) ("Sand Grove"), on 4 August 2020 and the general meeting held on 4 September 2020.

We represent Sand Grove Capital which currently owns 39,383,953 shares in the Company, equivalent to approximately 28.44 % of the Company's share capital.

Sand Grove is still of the opinion that certain changes to the Company's nomination committee are necessary in order to safeguard the interest of all of the shareholders of the Company. Consequently, 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 a new 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 chairman of the nomination committee

As opposed to the request of 4 August 2020, the general meeting pertaining to this request is only asked to elect a new chairman of the nomination committee.

With respect to item 4) above, please find attached (a) the resolutions to be presented to the extraordinary general meeting as proposed by Sand Grove and (b) a presentation prepared by Sand Grove regarding the background for the request.

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 resolution to the extraordinary general meeting (Norwegian and English version)**VEDLEGG | FORSLAG
TIL BESLUTNING****SAK 4: VALG AV NY LEDER FOR
NOMINASJONSKOMITEEN**

Det vises til Selskapets børsmelding av 5. august 2020 om kravet fra Selskapets aksjeeier, Sand Grove Capital Management LLP ("Aksjeeieren"), om å kalle inn og avholde en ekstraordinær generalforsamling for å vedta endringer i styrets og nominasjonskomiteens sammensetning. Videre vises det til børsmeldingen av 4. september 2020 om utfallet av generalforsamlingen.

Aksjeeieren er fremdeles av den oppfatning at det er nødvendig med enkelte endringer i Selskapets nominasjonskomité for å ivareta interessene til samtlige av Selskapets aksjeeiere.

Aksjeeieren foreslår at Simon Davies velges som ny leder av Selskapets nominasjonskomité, og at sittende leder Nils A. Foldal fratrer sin stilling med umiddelbar virkning. Informasjon om den foreslåtte nye lederen av nominasjonskomiteen følger vedlagt innkallingen.

Aksjeeieren foreslår at generalforsamlingen treffer følgende beslutning:

Simon Davies velges som leder av Selskapets nominasjonskomité. Nils A. Foldal fratrer sin stilling som leder av Selskapets nominasjonskomité med umiddelbar virkning.

**APPENDIX | THE PROPOSED
RESOLUTION****ITEM 4: ELECTION OF NEW CHAIRMAN OF
THE NOMINATION COMMITTEE**

Reference is made to the Company's stock exchange announcement of 5 August 2020 pertaining to the request by the Company's shareholder Sand Grove Capital Management LLP (the "**Shareholder**") to convene and hold an extraordinary general meeting to discuss a new composition of the board of directors and the nomination committee. Further reference is made to the announcement of 4 September 2020 on the results of the general meeting.

The Shareholder is still of the opinion that certain changes to the Company's nomination committee are imperative to safeguard the interests of all shareholders of the Company.

The Shareholder proposes that Simon Davies is elected as new chair of the Company's nomination committee. Simultaneously, it is proposed that the chair in office Nils A. Foldal resigns from his position with immediate effect. Information on the proposed new chairman is attached to this notice.

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

Simon Davies is elected as chairman of the Company's nomination committee. Nils A. Foldal resigns from his position as chairman of the Company's nomination committee with immediate effect.

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Appendix 1 | Résumé**TIL SAK 4: VALG AV NY LEDER FOR NOMINASJONSKOMITEEN / TO ITEM 4: ELECTION OF NEW CHAIR OF 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.

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