

## INNKALLING TIL ORDINÆR GENERALFORSAMLING I

### OTELLO CORPORATION ASA (org nr 974 529 459)

Styret innkaller med dette til ordinær generalforsamling i Otello Corporation ASA (heretter "**Selskapet**"). Møtet avholdes 2. juni 2021 kl. 09:00 norsk tid hos Advokatfirma Schjødt, Ruseløkkveien 14, Oslo, Norge.

**På grunn av den pågående Covid-19 / Korona pandemien, oppfordres alle aksjonærer til ikke å møte fysisk, men i stedet å gi fullmakt til å stemme for aksjene.**

Vedlagt denne innkallingen som Vedlegg F er skjema for å gi fullmakt til leder av den ordinære generalforsamlingen. Skjemaet består av to, forskjellige deler: En del hvor møteleder står fritt til å avlegge stemme i den enkelte sak på agendaen, og en del hvor aksjonæren selv krysser av for ønsket stemme i hver sak. Aksjonærene står fritt til å velge hvilken del som ønskes benyttet, og aksjonærene kan også benytte andre daterte og signerte fullmaktsskjema, hvis ønskelig.

På grunn av pandemien forventes det at Selskapets styremedlemmer, ledelse og revisor ikke vil være fysisk til stede. Representanter for styret og ledelsen, samt revisor, vil imidlertid delta per telefon, ref. nedenfor. Av samme årsak vil møtet dermed heller ikke åpnes av styrets leder. Styret har utpekt advokat Geir Evenshaug til å åpne møtet.

Selskapet vil tilrettelegge for at aksjonærer kan ringe inn på generalforsamlingen og på den måten overvære møtet, samt få mulighet til å stille spørsmål til Selskapets representanter. Innringingsdetaljer er som følger:

Join from PC, Mac, Linux, iOS or Android:  
<https://adcolony.zoom.us/j/91924543750>

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF  
DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:

## SUMMONS AND AGENDA TO ORDINARY GENERAL MEETING IN

### OTELLO CORPORATION ASA (org no 974 529 459)

The Board of Directors (the "**Board**") hereby calls for an Annual General Meeting to be held in Otello Corporation ASA (the "**Company**") on 2 June 2021 at 9:00am Norwegian time in the offices at Schjødt law-firm, Ruseløkkveien 14, Oslo, Norway.

**Due to the ongoing Covid-19 / Corona epidemic, all shareholders are requested to not meet in person, but rather to give proxy to vote the shares.**

Attached this calling notice as Enclosure F is a form of proxy to the chair of the meeting. The form consists of two, alternative parts: One part where the chair of the meeting is free to cast votes in each matter on the agenda, and one part where the shareholder ticks the box for the desired vote in each matter. The shareholders are free to choose which part to use and shareholders may also use other dated and signed proxy forms, if they wish.

Due to the pandemic, it is expected that the Company's Board members, management and auditor will not be present in person. Representatives for the Board and management, and the auditor, will, however, participate by phone, ref. below. Due to the same reason, the chairperson of the Board will not open the meeting. The Board has appointed attorney-at-law Geir Evenshaug to open the meeting.

The Company will arrange for shareholders to be able to call in to the general meeting and as such participate in the meeting and have the possibility to raise questions to the Company's representatives. The call-in details are as follows:

Join from PC, Mac, Linux, iOS or Android:  
<https://adcolony.zoom.us/j/91924543750>

Or Telephone:

Dial: +1 312 626 6799 (US Toll) or +1 346 248 7799 (US Toll)

UK: +44 (0) 20 3695 0088

Norway: +47 2396 0588

Germany: +49 (0) 30 3080 6188

Argentina: +54 341 512 2188

Singapore: +65 3158 7288

Turkey: +90 216 900 1866

Meeting ID: 919 2454 3750

International numbers available:  
<https://adcolony.zoom.us/j/91924543750>

Aksjonærer som ønsker å delta på generalforsamlingen ved oppmøte eller ved fullmakt bes om å fylle ut og returnere påmeldingsskjema i Vedlegg F innen kl 12:00 (CET) 29. mai 2021.

Det påpekes at aksjer som er registrert på en forvalterkonto iht allmennaksjeloven § 4-10 **ikke vil gis stemmerett** på generalforsamlingen. Dette innebærer at aksjonær som eier aksjer gjennom forvalter må instruere sin forvalter om å avregistrere aksjene fra forvalterkonto, og føre aksjene over på en VPS konto i aksjonærens navn. Dette må skje i tide til at utskrift fra VPS på dagen for generalforsamlingen viser at aksjene er registrert på aksjonærenes egen VPS konto.

**Som nevnt ovenfor, oppfordres alle aksjonærer til ikke å møte fysisk. Dersom et større antall aksjonærer likevel skulle møte fysisk, kan Selskapet bli tvunget til å avlyse generalforsamlingen og kalle inn til nytt møte på et senere tidspunkt.**

Innkalling til ordinær generalforsamling er sendt til alle aksjeeiere i Selskapet med kjent adresse. I samsvar med Selskapets vedtekter vil denne innkallingen med alle vedlegg være tilgjengelig på Selskapets hjemmeside, [www.otellocorp.com](http://www.otellocorp.com). På forespørsel til Selskapet på +47 91909145 eller e-post til [petterl@otellocorp.com](mailto:petterl@otellocorp.com) fra en aksjonær vil Selskapet vederlagsfritt sende aksjonæren vedleggene A til og med G per post.

Or Telephone:

Dial: +1 312 626 6799 (US Toll) or +1 346 248 7799 (US Toll)

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Shareholders who wish to attend the General Meeting, either in person or by proxy, are requested to complete and return the attendance slip in Enclosure F by noon (CET) on 29 May 2021.

Please note that, shares which are registered with a nominee account pursuant to section 4-10 of the Public Limited Liability Companies Act **will not be allowed to cast votes** at the general meeting. This means that a shareholder who owns shares through a nominee must instruct its nominee to deregister the shares from the nominee account and transfer the shares to a VPS account in the name of the shareholder. This must take place in time so that a transcript from VPS at the day of the general meeting shows that the shares are registered with the shareholder's own VPS account.

**As set out above, all shareholders are requested not to meet in person. If a larger number of shareholders still turn up in person, the Company may have to cancel the general meeting and schedule and call for a new meeting at a later time.**

The calling notice to the Annual General Meeting has been sent to all shareholders in the Company whose address is known. In accordance with the Company's Articles of Association this calling notice with all appendices will be accessible on the Company's web-pages, [www.otellocorp.com](http://www.otellocorp.com). Upon request to +47 91909145 or by e-mail to [petterl@otellocorp.com](mailto:petterl@otellocorp.com) from a shareholder, the Company will mail the appendices A through G to the shareholder free of charge.

På agendaen står følgende saker:

1. Åpning av møtet – Fortegnelse over møtende aksjonærer.
2. Valg av møteleder.
3. Godkjenning av innkalling og dagsorden.
4. Valg av en person til å undertegne protokollen sammen med møteleder.
5. Godkjenning av årsregnskapet og årsberetningen for 2020.
6. Godkjenning av revisors honorar for 2020.
7. Redegjørelse for eierstyring og selskapsledelse.
8. Godkjenning av styremedlemmers godtgjørelse.
9. Godkjenning av godtgjørelse for medlemmer av Nominasjonskomiteen.
10. Fullmakt til styret til å erverve egne aksjer.
11. Fullmakt til styret til å forhøye aksjekapitalen ved utstedelse av nye aksjer.
- 11.1 Fullmakt vedrørende ansattes Insentivprogram.
- 11.2 Fullmakt vedrørende oppkjøp.
12. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte.
- 12.1 Erklæring vedrørende ikke-bindende forhold.
- 12.2 Erklæring vedrørende bindende forhold.
13. Valg av styremedlemmer.
14. Valg av medlemmer til Nominasjonskomiteen
15. Kapitalnedsettelse
16. Avslutning.

#### 1. ÅPNING AV MØTET

Advokat Geir Evenshaug vil åpne den ordinære generalforsamlingen og foreta en fortegnelse over møtende aksjonærer.

#### 2. VALG AV MØTELEDER

Styret har foreslått at advokat Geir Evenshaug velges som møteleder.

#### 3. GODKJENNING AV INNKALLING OG DAGSORDEN

Styret foreslår at generalforsamlingen fatter følgende vedtak:

*Innkalling og dagsorden godkjennes.*

#### 4. VALG AV EN PERSON TIL Å UNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER

The following items are on the agenda:

1. Opening of the meeting – Registration of attending shareholders.
2. Election of person to chair the meeting.
3. Approval of the calling notice and the agenda.
4. Election of a person to co-sign the minutes from the meeting together with the chairperson.
5. Approval of the financial statements and annual report for 2020.
6. Approval of the auditor's fee for 2020.
7. Corporate Governance Statement.
8. Approval of remuneration to members of the Board.
9. Approval of remuneration to the members of the Nomination Committee.
10. Board authorization to acquire own shares.
11. Board authorization to increase the share capital by issuance of new shares.
- 11.1 Authorization regarding employees' incentive program.
- 11.2 Authorization regarding acquisitions.
12. Declaration from the Board regarding remuneration principles for Executive Team.
- 12.1 Declaration regarding normative matters.
- 12.2 Declaration regarding binding matters.
13. Election of Board members.
14. Election of members of the Nomination Committee
15. Share capital reduction
16. Closing.

#### 1. OPENING OF THE MEETING

Attorney-at-law Geir Evenshaug will open the Annual General Meeting and make a registration of attending shareholders.

#### 2. ELECTION OF PERSON TO CHAIR THE MEETING

The Board has proposed that attorney-at-law Geir Evenshaug is elected to chair the meeting.

#### 3. APPROVAL OF THE CALLING NOTICE AND THE AGENDA

The Board proposes that the General Meeting makes the following resolution:

*The calling notice and the agenda are approved.*

#### 4. ELECTION OF A PERSON TO CO-SIGN THE MINUTES OF MEETING TOGETHER WITH THE CHAIRPERSON

Styret foreslår at en person som er til stede på generalforsamlingen velges til å undertegne protokollen sammen med møteleder.

#### **5. GODKJENNELSE AV ÅRS-REGNSKAPET OG ÅRSBERETNINGEN FOR 2020**

Det foreslås at styrets årsberetning og Selskapets årsregnskap for 2020 (Vedlegg A Årsrapport, ikke vedlagt innkallingen men ettersendes gratis per post til de aksjonærer som ber om det), godkjennes. Årsregnskap og årsberetning ble publisert 26. april 2021. Revisors beretning for 2020 inneholder ingen kvalifikasjoner eller reservasjoner. Etter styrets syn var det ingen hendelser i 2020 som har reist vesentlige spørsmål rundt regnskapene eller Selskapets prosedyrer for revisjon.

Selskapets konsoliderte årsregnskap for 2020 er utarbeidet i samsvar med IFRS og er tilgjengelig på Selskapets hjemmeside [www.otellocorp.com](http://www.otellocorp.com).

Styret foreslår at generalforsamlingen fatter følgende vedtak:

*Styrets årsberetning for 2020 og Otello Corporation ASAs årsregnskap for 2020 godkjennes av generalforsamlingen.*

#### **6. GODKJENNELSE AV REVISORS HONORAR FOR 2020**

Det foreslås at Selskapets revisorhonorar på USD 300.000 for 2020 blir godkjent. Beløpet omfatter revisorhonorar til PWC for morselskapet Otello Corporation ASA for den årlige revisjonen i 2020, og inkluderer ikke revisorhonorar i tilknytning til datterselskapene for 2020 eller andre tjenester.

Note 4 i det konsoliderte regnskap viser honorar til revisor for Selskapet og dets datterselskaper.

Note 4 til Selskapets regnskap for 2020 viser kostnadsført honorarer til Selskapets revisor for deres tjenester til Selskapet. Styret foreslår at generalforsamlingen fatter følgende vedtak:

The Board proposes that one person present at the Annual General Meeting is elected to co-sign the minutes together with the chairperson for the meeting.

#### **5. APPROVAL OF THE FINANCIAL STATEMENTS AND ANNUAL REPORT FOR 2020**

It is proposed that the Board's annual report and the financial statements of the Company for 2020 (Enclosure A Annual Report, not attached to this notice but forwarded free of charge by mail to shareholders requesting a copy), be approved. The annual report and financial statements were made public on 26 April 2021. The auditor's report for 2020 does not contain any qualifications or reservations. In the opinion of the Board, nothing occurred during 2020 to substantially rise to the level of concerns about the accounts presented or audit procedures used by the Company.

The Company's consolidated financial statements for 2020 are prepared in accordance with IFRS and are available on the Company's website [www.otellocorp.com](http://www.otellocorp.com).

The Board proposes that the General Meeting makes the following resolution:

*The Board of Directors' annual report for 2020 and the financial statements of Otello Corporation ASA for 2020 are approved by the General Meeting.*

#### **6. APPROVAL OF THE AUDITOR'S FEE FOR 2020**

It is proposed that the auditor's fees for the Company for 2020, totaling USD 300,000, are approved. The amount represents the fees to PWC for the annual audit for 2020 for the parent company Otello Corporation ASA and does not include fees related to the audits of the Company's subsidiaries for 2020 or for other services.

Note 4 to the consolidated financial statements provides disclosure of the fees to the auditor for the Company and its subsidiaries.

Note 4 to the Company's financial statements for 2020 provides disclosure of the fees to the Company's auditor for professional services to the Company. The Board proposes that the General Meeting makes the following resolution:

*Generalforsamlingen godkjenner revisors honorar ifm. revisjonen for 2020 på USD 300.000.*

**7. REDEGJØRELSE FOR EIERSTYRING OG SELSKAPsledelse**

Redegjørelse for eierstyring og selskapsledelse skal være et eget punkt på agendaen for ordinær generalforsamling. Redegjørelsen er tatt inn i årsberetningen, samt vedlagt separat til denne innkallingen som Vedlegg B.

Redegjørelsen for eierstyring og selskapsledelse er kun gjenstand for diskusjon og ikke separat godkjenning fra aksjonærenes side.

**8. GODKJENNELSE AV GODTGJØRELSE TIL STYREMEDLEMMENE**

I samsvar med Selskapets vedtekter § 8, skal nominasjonskomiteen fremlegge forslag til godtgjørelse for styremedlemmene. Komiteens forslag er vedlagt innkallingen som Vedlegg C.

**9. GODKJENNELSE AV GODTGJØRELSE TIL MEDLEMMENE AV NOMINASJONSKOMITEEN**

Fra ekstraordinær generalforsamling i januar 2021 har nominasjonskomiteen bestått av Simon Davies (leder), som erstattet Nils A. Foldal, Jakob Iqbal og Kari Stautland. Styret fremmer forslag til godtgjørelse for medlemmene av komiteen. Godtgjørelsen gjelder perioden fra og med forrige ordinære generalforsamling til og med 2. juni 2021. Forslag til godtgjørelse ligger innenfor det som ble foreslått og vedtatt på ordinær generalforsamling i 2019.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

*Generalforsamlingen godkjenner godtgjørelsen til hvert av medlemmene i nominasjonskomiteen for perioden fra og med forrige ordinære generalforsamling til og med 2. juni 2020. Lederen av komiteen godtgjøres med NOK 60.000 (fordelt forholdsmessig mellom Foldal og Davies) og hver av de andre medlemmene godtgjøres med NOK 30.000.*

*The General Meeting approves the annual auditor's fees for the 2020 audit of USD 300,000.*

**7. CORPORATE GOVERNANCE STATEMENT**

The corporate governance statement of the Company shall be a separate item on the agenda for the Annual General Meeting. The statement is included in the annual report and attached separately hereto as Enclosure B.

This is a non-voting item as the corporate governance statement is subject to discussions only and not to separate approval by the shareholders.

**8. APPROVAL OF REMUNERATION TO BOARD MEMBERS**

Pursuant to Section 8 of the Articles of Association, the Nomination Committee shall present a motion for approval of remuneration for the members of the Board. The Committee's proposal is attached hereto as Enclosure C.

**9. APPROVAL OF REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE**

As from the Extraordinary General Meeting in January 2021, the Nomination Committee has comprised of Simon Davies (Chairman), who replaced Nils A. Foldal, Jakob Iqbal and Kari Stautland. The Board presents a motion for approval of remuneration to the members of the Nomination Committee. The remuneration relates to the period from and including the previous Annual General Meeting to and including 2 June 2021. The proposed remuneration is in line with what was proposed and approved at the annual general meeting in 2019.

The Board proposes that the General Meeting makes the following resolution:

*The General Meeting approves the fee to each member of the Nomination Committee for the period from and including the previous Annual General Meeting to and including 2 June 2020. The chairman of the committee receives NOK 60,000 (allocated proportionally between Foldal and Davies) and each of the other members receives NOK 30,000.*

## 10. FULLMAKT TIL STYRET TIL Å ERVERVE EGNE AKSJER

Styret er av den oppfatning at en beholdning av egne aksjer vil gi Selskapet fleksibilitet, bl.a. i forhold til oppfyllelse av aksjeinsentiv-programmer for ansatte, og til finansiering av mulige oppkjøp og andre mulige transaksjoner foretatt av Selskapet, i tillegg til å styrke Selskapets kapitalstruktur.

Styret foreslår derfor at generalforsamlingen vedtar å fornye eksisterende fullmakt til styret til å erverve egne aksjer, og å utvide denne til også å kunne kjøpe tilbake aksjer til over børskurs i forbindelse med offentlig tilbud fremsatt av Selskapet. Eksisterende fullmakt ble vedtatt på ordinær generalforsamling i 2020.

Den foreslåtte fullmaktens størrelse er like under 10 % av registrert aksjekapital på tidspunktet for generalforsamlingen. Fullmakten vil kun benyttes innenfor gjeldende regelverk. Fullmakten innebærer ingen autorisasjon for styret til å vedta nye insentivordninger, og denne fullmakten kan ikke benyttes til å finansiere styremedlemmers opsjoner.

Forslag til vedtak:

- a) *Styret gis fullmakt til å kjøpe aksjer i Selskapet. Aksjene må kjøpes til alminnelige markedsbetingelser i eller i forbindelse med et regulert marked der aksjene omsettes, eller i forbindelse med offentlige tilbud fremsatt av Selskapet til pris under eller over markedskurs.*
- b) *Aksjene skal avhendes enten som en del av oppfyllelsen av insentivprogrammer for ansatte, som en del av vederlaget ved oppkjøp som foretas av Selskapet, som en del av vederlaget i fusjoner, fisjoner eller oppkjøp som involverer Selskapet, for å innhente midler til spesifikke investeringer, i den hensikt å nedbetale lån eller styrke Selskapets kapitalgrunnlag. Styret står fritt til å velge hensiktsmessige avhendingsmetoder for disse formål.*
- c) *Den maksimale pålydende verdi av aksjene som totalt kan erverves i henhold til denne fullmakt er NOK 276.954. Det minste beløp som kan betales for hver aksje som kjøpes i henhold til denne fullmakt er NOK 5, og det maksimale beløp er NOK 200.*

## 10. AUTHORIZATION TO ACQUIRE OWN SHARES

In the opinion of the Board, treasury shares will give the Company flexibility, e.g. in terms of satisfying employee share incentive plans and to fund possible acquisitions and other possible corporate transactions by the Company, as well as to strengthen the Company's capital structure.

The Board thus proposes that the General Meeting resolve to renew the existing authority to the Board to acquire own shares, and to expand the scope to also comprise buy backs above market price in connection with public offer made by the Company. The existing authorization was approved by the ordinary general meeting in 2020.

The size of the proposed authorization is slightly below 10% of the registered share capital at the time of the General Meeting. The authorization will only be utilized within applicable rules and regulations. The authorization does not give the Board the authority to adopt new incentive schemes and this authorization cannot be used to fund Board member's options.

Proposed resolution:

- a) *The Board of Directors is authorized to acquire shares in the Company. The shares are to be acquired at market terms in or in connection with a regulated market where the shares are traded, or in connection with public offers made by the Company for prices below or above market price.*
- b) *The shares may be disposed of to meet obligations under employee incentive schemes, as part of consideration payable for acquisitions made by the Company, as part of consideration for any mergers, demergers or acquisitions involving the Company, to raise funds for specific investments, for the purpose of paying down loans, or in order to strengthen the Company's capital base. The Board is free to choose the method of disposal considered expedient for such purposes.*
- c) *The maximum face value of the shares which the Company may acquire pursuant to this authorization is in total NOK 276,954. The minimum amount which may be paid for each share acquired*

*pursuant to this power of attorney is NOK 5, and the maximum amount is NOK 200.*

*d) Denne fullmakten omfatter retten til å etablere pant i Selskapets egne aksjer.*

*d) The authorization comprises the right to establish pledge over the Company's own shares.*

*e) Denne fullmakten gjelder fra registrering i Foretaksregisteret og til og med 30. juni 2022.*

*e) This authorization is valid from registration with the Norwegian Register of Business Enterprises and until and including 30 June 2022.*

*f) Fullmakten erstatter eksisterende fullmakt ved registrering i Foretaksregisteret.*

*f) The authorization replaces the current authorization when registered in the Norwegian Register of Business Enterprises.*

## **11. FULLMAKT TIL STYRET TIL Å FORHØYE AKSJEKAPITALEN VED UTSTEDELSE AV NYE AKSJER**

## **11. BOARD AUTHORIZATION TO INCREASE THE SHARE CAPITAL BY ISSUANCE OF NEW SHARES**

Styret foreslår å videreføre eksisterende fullmakt til å utstede aksjer (dog justert ned iht gjennomført kapitalnedsettelse). I samsvar med norsk anbefaling for eierstyring og selskapsledelse foreslår styret å dele fullmakten i to; en for oppfyllelse av insentivprogram og en som kan benyttes i forbindelse med oppkjøp. Fullmaktene er formulert slik at de samlet sett ikke skal kunne innebære utstedelse av mer enn 10 % av registrert aksjekapital på tidspunktet for generalforsamlingen. For å muliggjøre utstedelse av aksjer til ansatte og/eller i forbindelse med rettede emisjoner, foreslås at styret kan fravike eksisterende aksjonærs fortrinnsrett ved tegning.

The Board proposes to renew the existing authorization to issue shares (however adjusted downwards in accordance with the completed share capital reduction). In accordance with the Norwegian Code on Corporate Governance, the Board proposes to split the authorization into two; one relating to fulfillment of incentive programs and one which can be utilized in connection with acquisitions. The authorizations are worded in such a way that they in the aggregate cannot result in issuance of new shares of more than 10% of the registered share capital at the time of the General Meeting. In order to make possible share issues to employees and/or private placements, it is proposed that the Board may set aside existing shareholders' right to subscribe shares.

### **11.1 Fullmakt vedrørende Insentivprogram**

### **11.1 Authorization regarding incentive program**

Fullmakten innebærer ingen autorisasjon for styret til å vedta nye insentivordninger.

The authorization does not give the Board the authority to adopt new incentive schemes.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

The Board proposes that the General Meeting makes the following resolution:

*a) Styret gis fullmakt til å forhøye aksjekapitalen med inntil NOK 276.954 ved en eller flere utstedelser av totalt inntil 13.847.700 aksjer, hver pålydende NOK 0,02. Tegningskurs og øvrige vilkår fastsettes av styret.*

*a) The Board of Directors is authorized to increase the Company's share capital by a total amount of up to NOK 276,954, by one or several share issues of up to a total of 13,847,700 shares, each with a nominal value of NOK 0.02. The subscription price and other terms will be determined by the Board of Directors.*

*b) Fullmakten skal omfatte kapitalforhøyelse mot innskudd i andre eiendeler enn penger, eller rett til å pådra Selskapet særlige plikter.*

*b) The authorization includes the right to increase the Company's share capital in return for non-cash*

contributions or the right to assume special obligations on behalf of the Company.

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| <p>c) Aksjonærenes fortrinnsrett etter allmennaksjeloven § 10-4 kan fravikes av styret.</p> <p>d) Fullmakten skal benyttes til bruk for utstedelse av aksjer i forbindelse med Selskapets til enhver tid gjeldende insentivprogrammer i Otello konsernet.</p> <p>e) Fullmakten gjelder fra registrering i Foretaksregisteret og frem til og med 30. juni 2022.</p> <p>f) Fullmakten erstatter eksisterende fullmakt ved registrering i Foretaksregisteret.</p> <p>g) Fullmakten kan ikke benyttes dersom Selskapet i perioden 2. juni 2020 til 30. juni 2021 i henhold til fullmakt gitt styret har utstedt nye aksjer i Selskapet som utgjør mer enn 10 % av Selskapets aksjekapital på tidspunktet for generalforsamlingen.</p> | <p>c) The preferential rights pursuant to Section 10-4 of the Public Limited Liability Companies Act may be deviated from by the Board of Directors.</p> <p>d) The authorization may only be used for issuing of new shares in relation to the Company's incentive schemes existing at any time in the Otello group.</p> <p>e) The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until and including 30 June 2022.</p> <p>f) The authorization replaces the current authorization when registered in the Norwegian Register of Business Enterprises.</p> <p>g) The authorization cannot be used if the Company has issued new shares in the Company representing more than 10% of the Company's share capital at the time of the General Meeting in the period of 2 June 2020 to 30 June 2021 pursuant to board authorizations.</p> |
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## 11.2 Fullmakt vedrørende oppkjøp

Styret foreslår at generalforsamlingen fatter følgende vedtak:

- |  |   |
|--|---|
| <p>a) Styret gis fullmakt til å forhøye aksjekapitalen med inntil NOK 276.954 ved en eller flere utstedelser av totalt inntil 13.847.700 aksjer, hver pålydende NOK 0,02. Tegningskurs og øvrige vilkår fastsettes av styret.</p> <p>b) Fullmakten skal omfatte kapitalforhøyelse mot innskudd i andre eiendeler enn penger, eller rett til å pådra Selskapet særlige plikter.</p> <p>c) Aksjonærenes fortrinnsrett etter allmennaksjeloven § 10-4 kan fravikes av styret.</p> <p>d) Fullmakten skal benyttes i forbindelse med oppkjøp av virksomheter eller selskap, herunder fusjon, innen de virksomhetsområder som drives av Otello konsernet eller som hører dertil.</p> | <p><b>11.2 Authorization regarding acquisitions</b></p> <p>The Board proposes that the General Meeting makes the following resolution:</p> <p>a) The Board of Directors is authorized to increase the Company's share capital by a total amount of up to NOK 276,954, by one or several share issues of up to a total of 13,847,700 shares, each with a nominal value of NOK 0.02. The subscription price and other terms will be determined by the Board of Directors.</p> <p>b) The authorization includes the right to increase the Company's share capital in return for non-cash contributions or the right to assume special obligations on behalf of the Company.</p> <p>c) The preferential rights pursuant to Section 10-4 of the Public Limited Liability Companies Act may be deviated from by the Board of Directors.</p> <p>d) The authorization may only be used in connection with acquisitions of businesses or companies, including mergers, within the business areas</p> |
|--|---|



*operated by the Otello group, or which relates thereto.*

- e) *Fullmakten gjelder fra registrering i Foretaksregisteret og frem til og med 30. juni 2022.*
- f) *Fullmakten erstatter eksisterende fullmakt ved registrering i Foretaksregisteret.*
- g) *Fullmakten kan ikke benyttes dersom Selskapet i perioden 2. juni 2020 til 30. juni 2021 i henhold til fullmakt gitt styret har utstedt nye aksjer i Selskapet som utgjør mer enn 10 % av Selskapets aksjekapital på tidspunktet for generalforsamlingen.*
- e) *The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until and including 30 June 2022.*
- f) *The authorization replaces the current authorization when registered in the Norwegian Register of Business Enterprises.*
- g) *The authorization cannot be used if the Company has issued new shares in the Company representing more than 10% of the Company's share capital at the time of the General Meeting in the period of 2 June 2020 to 30 June 2021 pursuant to board authorizations.*

**12. STYRETS ERKLÆRING OM FASTSETTELSE AV LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE ANSATTE**

Styret har utarbeidet en redegjørelse i samsvar med allmennaksjeloven § 6-16a vedrørende prinsippene for godtgjørelse til ledende ansatte i Selskapet. Redegjørelsen er inntatt på side 163 i Selskapets årsrapport (Vedlegg A). Redegjørelsen er også særskilt inntatt som Vedlegg D.

Redegjørelsen gjelder kun i forhold til ledende ansatte, og omfatter således ikke godtgjørelse til andre ansatte og styremedlemmer.

Selskapets kontantbonuser er oppad begrenset. Redegjørelsen gir ytterligere detaljer.

I samsvar med nye anbefalinger for eierstyring og selskapsledelse, foreslår styret å dele redegjørelsen inn i to vedtak, ett for del delen som kun er retningsgivende for styret, og ett for den delen som er bindende for styret.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

**Sak 12.1:**

*Styrets redegjørelse etter allmennaksjeloven § 6-16a, dens del 1 og 3 tas til etterretning.*

**12. STATEMENT FROM THE BOARD REGARDING REMUNERATION PRINCIPLES FOR SENIOR EXECUTIVES**

In accordance with Section 6-16a of the Public Limited Companies Act, the Board has prepared a statement with respect to the principles for remuneration for senior executives of the Company. The statement is included at page 163 to the annual report (Enclosure A). The statement is also enclosed separately as Enclosure D.

The statement applies only to senior executives and does not apply to remuneration to other employees and Board directors.

The cash bonuses of the Company are capped. The statement provides further details.

In accordance with new recommendations for corporate governance, the Board proposes to divide the statement into two resolutions; one for the part which is only normative for the Board, and one for the part which is binding for the Board.

The Board proposes that the General Meeting makes the following resolutions:

**Item 12.1:**

*The Board statement pursuant to Section 6-16a of the Public Limited Liability Companies Act, its part 1 and 3, is taken into consideration.*

## Sak 12.2:

*Styrets redegjørelse etter allmennaksjeloven § 6-16a, dens del 2 «Share-Based Incentives», godkjennes.*

### 13. VALG AV STYREMEDLEMMER

I samsvar med Selskapets vedtekter § 8 skal Nominasjonskomiteen fremme forslag til nye styremedlemmer. Forslaget er fremlagt som Vedlegg E.

### 14. VALG AV MEDLEMMER TIL NOMINASJONSKOMITEEN

I samsvar med Selskapets vedtekter § 8 skal Nominasjonskomiteen fremme forslag til nye medlemmer til komiteen. Forslaget er fremlagt som del av Vedlegg E.

### 15. KAPITALNEDSETTELSE

I samsvar med fullmakter gitt av aksjonærene har Selskapet kjøpt tilbake egne aksjer. Styret ønsker ikke å selge egne aksjer tilbake til markedet, men i stedet å slette aksjene med den effekt at aksjekapitalen nedsettes og Selskapets vedtekter endres tilsvarende. Nedsettelsen omfatter 13.727.702 egne aksjer og innebærer ingen utdeling av Selskapets midler.

Styret er av den oppfatning at det etter nedsettingen (i) vil være full dekning for Selskapets bundne egenkapital, og (ii) fremdeles er forsvarlig egenkapital og likviditet iht allmennaksjeloven § 3-4. Ut over hva som er offentliggjort av Selskapet, er styret ikke kjent med negative hendelser etter siste balansedag som er av vesentlig betydning for vurderingene ovenfor.

Bekreftelse fra Selskapets revisor er vedlagt innkallingen som Vedlegg G.

Styret foreslår følgende vedtak:

*"Aksjekapitalen settes ned med NOK 274.554,04 fra NOK 2.769.548,58 til NOK 2.494.994,54. Nedsettingen skal benyttes til sletting av Selskapets egne aksjer etter allmennaksjeloven kapittel 9.*

## Item 12.2:

*The Board statement pursuant to Section 6-16a of the Public Limited Liability Companies Act, its part 2 "Share-Based Incentives", is approved.*

### 13. ELECTION OF BOARD DIRECTORS

Pursuant to Section 8 of the Articles of Association, the Nomination Committee shall submit its proposal for new Board members. The proposal is attached hereto as Enclosure E.

### 14. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

Pursuant to Section 8 of the Articles of Association, the Nomination Committee shall submit its proposal for new members to the Committee. The proposal is attached hereto as part of Enclosure E.

### 15. SHARE CAPITAL REDUCTION

Pursuant to authorizations given by the shareholders, the Company has acquired own shares. The Board does not want to sell these shares back to the market but rather to cancel the shares with the effect of reducing the share capital and amending the Company's articles accordingly. The capital reduction involves 13,727,702 own shares and does not involve any distribution of the Company's funds.

The Board is of the view that, after the capital reduction, (i) there will be full coverage of the Company's restricted equity, and (ii) there will still be an adequate equity and liquidity pursuant to section 3-4 of the Public Limited Liability Companies Act. Apart from what has been publicly disclosed by the Company, the Board is not aware of negative circumstances after the last balance sheet date which would be of material importance to the views expressed above.

Confirmation from the Company's auditor is attached hereto as Enclosure G.

The Board proposes the following resolution:

*"The share capital is reduced by NOK 274,554.04 from NOK 2,769,548.58 to NOK 2,494,994.54. The reduction shall be used to cancel the Company's own shares*

*Vedtektenes § 4 endres til å lyde: Selskapets aksjekapital er NOK 2.494.994,54 fordelt på 124.749.727 aksjer à NOK 0,02. Selskapets aksjer er registrert i Verdipapirsentralen.»*

## **16. AVSLUTNING**

Selskapet er et norsk allmennaksjeselskap underlagt norsk lovgivning, derunder allmennaksjeloven og verdipapirhandelloven. Selskapet har pr dagen for denne innkallingen utstedt 138.477.429 aksjer. I Selskapets generalforsamling har hver aksje én stemme. Aksjene har også for øvrig like rettigheter.

Selskapet eier på dato for denne innkallingen 13.727.702 egne aksjer.

En aksjeeier har rett til å få behandlet spørsmål på generalforsamlingen. Spørsmålet skal meldes skriftlig til styret innen syv dager før fristen for innkalling til generalforsamling sammen med et forslag til beslutning eller en begrunnelse for at spørsmålet settes på dagsordenen. Har innkallingen allerede funnet sted, skal det foretas en ny innkalling dersom fristen for innkalling til generalforsamling ikke er ute. En aksjeeier har også rett til å fremsette forslag til beslutning.

En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av godkjenning av årsregnskapet og årsberetningen, saker som er forelagt aksjeeierne til avgjørelse og Selskapets økonomiske stilling.

*pursuant to chapter 9 of the Public Limited Companies Act.*

*Section 4 of the articles are amended to:*

*“The Company’s shares capital is NOK 2,494,994.54 divided into 124,749,727 shares, each having a face value of NOK 0.02. The shares shall be registered with Verdipapirsentralen.”*

## **16. CLOSING**

The Company is a Norwegian public limited liability company governed by Norwegian law, thereunder the Public Limited Liability Companies Act and the Securities Trading Act. As of the date of this calling notice, the Company has issued 138,477,429 shares. In the Company's General Meeting each share has one vote. The shares have equal rights in all respects.

As at the date of this calling notice, the Company owns 13,727,702 treasury shares.

A shareholder has the right to put matters on the agenda of the general meeting. The matter shall be reported in writing to the Board within seven days prior to the deadline for the notice to the general meeting, along with a proposal to a draft resolution or a justification for the matter having been put on the agenda. In the event that the notice has already taken place, a new notice shall be sent if the deadline has not already expired. A shareholder has in addition a right to put forward a proposal for resolution.

A shareholder may require directors and the general manager to furnish in the general meeting all available information about matters that may affect the consideration of the adoption of the annual financial statement and the annual report, any matters that have been submitted to the shareholders for decision and the Company's financial position.

*Please note that the translation into English is for information purposes only and that the Norwegian text shall prevail in case of any inconsistencies.*

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*André Christiansen*  
*Styrets leder / Chairman of the Board of Directors*  
*(sign.)*

# Principles of Corporate Governance at Otello Corporation ASA

## General principles, implementation and reporting on corporate governance

Otello Corporation ASA ("Otello" or the "Company") strongly believes that strong corporate governance creates higher shareholder value. As a result, Otello is committed to maintaining high standards of corporate governance. Otello's principles of corporate governance have been developed in light of the Norwegian Code of Practice for corporate governance (the "Code"), dated October 17, 2018, as required for all listed companies on the Oslo Stock Exchange. The Code is available at [www.nues.no](http://www.nues.no). The principles are further developed and are in accordance with section 3-3b and section 3-3c of the Norwegian Accounting Act, which can be found at <https://lovdata.no/dokument/NL/lov/1998-07-17-56>. Otello views the development of high standards of corporate governance as a continuous process and will continue to focus on improving the level of corporate governance.

The Board of Directors has the overall responsibility for corporate governance at Otello and ensures that the Company implements sound corporate governance. The Board of Directors has defined Otello's basic corporate values, and the Company's ethical guidelines and guidelines on corporate social responsibility are in accordance with these values.

## Otello's activities

Otello holds shares in several different businesses, including (i) AdColony which helps publishers monetize their content through advertising and advertisers reach the audiences that build value for their businesses, capitalizing on a global consumer audience reach that exceeds 2 billion; (ii) Bemobi, a Mobile Media and Entertainment company which integrate people and mobile content through technology and offers a leading subscription-based discovery service for mobile apps in Latin America and beyond; (iii) Skyfire which offers cloud-based network solutions for mobile operators; and (iv) Vewd which offers OTT services in the Connected TV space.

Our business is based on close relationships with customers, partners, investors, employees, friends, and communities all over the world — relationships we are committed to developing by conducting our business openly and responsibly. Our corporate policies are developed in order to be true to this commitment.

## Corporate Social Responsibility guidelines

The Board of Directors has adopted corporate social responsibility ("CSR") guidelines. These guidelines cover a range of topics and are focused around the following areas: our employees, human rights, anti-corruption and the environment. These general principles and guidelines apply to all employees and officers of the Group. See the Board of Directors report for further information.

## Equity, capital structure and dividends

The Company's capital structure and financing is considered to be appropriate in terms of Otello's objectives, strategy and risk profile.

Otello's policy is to maintain a high equity ratio. Otello believes its needs for growth can be met while also allowing for a dividend distribution as long as the Company is reaching its targeted growth and

cash generation levels. Dividend payments will be subject to approval by the shareholders at the Company's Annual General Meetings.

Authorizations granted to the Board of Directors to increase the Company's share capital will be restricted to defined purposes and will in general be limited in time to no later than the date of the next Annual General Meeting. To the extent that authorization to increase the share capital shall cover issuance of shares under employee share option schemes and other purposes, the Company will consider presenting the authorizations to the shareholders as separate items.

The Board of Directors may also be granted the authority to acquire own shares. Authorizations granted to the Board of Directors to acquire own shares will also be restricted to defined purposes. To the extent that authorization to acquire own shares shall cover several purposes, the Company will consider presenting the authorization to the shareholders as separate items. Such authority may by law apply for a maximum period of 2 years, and will state the maximum and minimum amount payable for the shares. In addition, an authorization to acquire own shares will state the highest nominal value of the shares which Otello may acquire, and the mode of acquiring and disposing of own shares. Otello may not at any time hold more than 10% of the total issued shares as own shares.

### **Equal treatment of shareholders and transactions with related parties**

A key concept in Otello's approach to corporate governance is the equal treatment of shareholders. Otello has one class of shares and all shares are freely transferable (with possible exceptions due to foreign law restrictions on sale and offering of securities). All shares in the Company carry equal voting rights. The shareholders exercise the highest authority in the Company through the General Meeting. All shareholders are entitled to submit items to the agenda, and to meet, speak, and vote at the General Meeting.

Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in share capital will be explained. Where the Board of Directors resolves to carry out an increase in the share capital and waive the pre-emption rights of the existing shareholders on the basis of a mandate granted to the board, an explanation will be publicly disclosed in a stock exchange announcement issued in connection with the increase of the capital.

In 2020 there have been no significant transactions with related parties. In early 2020, Otello signed an amendment to the 2018 agreement with the Bemobi earnout participants. See Note 16 of the consolidated financial statements for further information.

If the Company should enter into a not immaterial transaction with related parties within Otello or with companies in which a director or leading employee of Otello or close associates of these have a material direct or indirect vested interest, those concerned shall immediately notify the Board of Directors. Any such transaction must be approved by the Board of Directors, and where required also as soon as possible publicly disclosed to the market.

In the event of not immaterial transactions between the Company and shareholders, a shareholder's parent company, members of the Board of Directors, executive management or close associates of any such parties, the Board of Directors will arrange for a valuation to be obtained from an independent third party, unless the transaction requires the approval of the General Meeting.

### **Insider trading**

The Company has an established and closely monitored insider trading policy. Otello employees are prohibited from trading in Otello securities based on information that is material, nonpublic information;

that is, the public does not yet have access to this information, and this information may be deemed interesting for an investor to use when deciding whether to buy or sell securities. This rule also applies to other companies, where Otello employees may have access to such nonpublic information. Please note that even a tip to family and friends is considered illegal, if this should be used as a basis for buying or selling securities.

Any transaction the Company carries out in its own shares will be carried out either through the stock exchange or at prevailing stock exchange prices if carried out in any other way.

### Freely negotiable shares

Otello has no limitations on the transferability of shares and has one class of shares. Each share entitles the holder to one vote.

### General Meetings

Through the General Meeting, the shareholders exercise the highest authority in the Company. General Meetings are held in accordance with the Code. All shareholders are entitled to submit items to the agenda, meet, speak and vote at General Meetings. The Annual General Meeting is held each year before the end of June. Extraordinary General Meetings may be called by the Board of Directors at any time. The Company's auditor or shareholders representing at least five percent of the total share capital may demand that an Extraordinary General Meeting be called.

General Meetings are convened by written notice to all shareholders with known addresses no later than 21 days prior to the date of the meeting. Proposed resolutions and supporting information, including information on how to be represented at the meeting, vote by proxy and the right to propose items for the General Meeting, is generally made available to the shareholders no later than the date of the notice. According to the Company's Articles of Association, attachments to the calling notice may be posted on the Company's website and not sent to shareholders by ordinary mail. Shareholders who wish to receive the attachments may request the Company to mail such attachments free of charge. Resolutions and the supporting information are sufficiently detailed, comprehensive and specific to allow shareholders to form a view on all matters to be considered in the meeting.

Shareholders who are unable to be present, are encouraged to participate by proxy and a person who will be available to vote on behalf of shareholders as their proxy will be nominated. Proxy forms will allow the proxy-holder to cast votes for each item separately. A final deadline for shareholders to give notice of their intention to attend the meeting or vote by proxy will be set in the notice for the meeting. Such deadline will be set as close as possible to the date of the General Meeting and under every circumstance, in accordance with the principles of section 5-3 of the Public Limited Companies Act.

The members of the Board of Directors, Chairman of the Nomination Committee, CEO, CFO and the auditor are all required to be present at the meeting in person, unless they have valid reasons to be absent. The Chairman for the meeting is generally independent. Notice, enclosures and protocol of meetings are available on Otello's website.

The General Meeting elects the members of the Board of Directors (excluding employee representatives), determines the remuneration of the members of the Board of Directors, approves the annual accounts and decides such other matters which by law, by separate proposal or according to the Company's Articles of Association, are to be decided by the General Meeting. The General Meeting will normally vote separately on each candidate for election for the Board of Directors, the Nomination Committee and any other corporate bodies to which members are elected by the General Meeting.

The Board of Directors may decide to allow electronic participation in General Meetings and will consider this before each General Meeting.

The minutes from General Meetings will be posted on the Company's website within 15 days after the General Meeting has been held. Information that a General Meeting has been held will be made public as soon as possible after the end of the meeting.

### **Nomination Committee**

The Nomination Committee is a body established pursuant to the Articles of Association and shall consist of three to five members. The members and the chairperson are elected by the General Meeting. Members of the Nomination Committee serve for a two-year period but may be re-elected. Following the extraordinary general meeting held 15 January 2021, the current members of the Nomination Committee are Simon Davies (Chairperson), Kari Stautland and Jakob Iqbal. The members of the Nomination Committee are independent of the Board of Directors and executive management, however it is noted that the chairperson of the Nomination Committee is a representative of a shareholder who also is represented at the Board of Directors. Pursuant to the Articles of Association, no member of the Nomination Committee can also simultaneously be a member of the Board of Directors.

The tasks of the Nomination Committee are to propose candidates for election as shareholder-elected members of the Board of Directors and members of the Nomination Committee. The Nomination Committee is encouraged to have contact with shareholders, the Board of Directors and the Company's Chief Executive Officer as part of its work on proposing candidates for election to the Board of Directors. The Committee cannot propose its own Committee members as candidates for the Company's Board of Directors. Further, the Committee shall make recommendations regarding the remuneration of the members of the Board of Directors. Its recommendations will normally be explained, and information about proposed candidates will normally be given, no later than 21 days before the General Meeting. The tasks of the Nomination Committee are further described in the Company's Nomination Committee guidelines, as adopted by the Annual General Meeting held on June 14, 2011. Remuneration of the members of the Nomination Committee will be determined by the General Meeting. Information regarding deadlines for proposals for members to the Board of Directors and the Nomination Committee will be posted on Otello's website.

### **Corporate assembly**

Otello does not have a corporate assembly as the employees have voted, and the General Meeting in 2010 approved, that the Company should not have a corporate assembly.

### **The Board of Directors**

Appointed by Shareholders at the General Meeting, the Board of Directors is the central governing mechanism between shareholders and executive management. The members of the Board of Directors are selected in light of an evaluation of the Company's need for expertise, capacity and balanced decision making, and with the aim of ensuring that the Board of Directors can operate independently of any special interests and function effectively as a collegial body. At least half of the members of Board of Directors shall be independent of the Company's management and its main business connections. At least two of the shareholder-elected members of the Board of Directors shall be independent of the Company's main shareholder(s). The current Otello Board of Directors meets these criteria. Otello's Board of Directors diligently performs its oversight function and closely monitors major developments. The principal tasks of the Board of Directors are outlined below:

- Ensuring compliance with applicable laws
- Considering the interests of Otello's different stakeholders
- Reviewing and guiding corporate strategy, major plans of action, annual budget and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures.
- Selecting, monitoring, and, when necessary, replacing key executives and overseeing succession planning
- Reviewing key executive and Board remuneration
- Monitoring and managing potential conflicts of interest of management, Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
- Ensuring the integrity of Otello's accounting and financial reporting systems, and that appropriate systems of control are in place.
- Monitoring the effectiveness of the governance practices under which it operates and making changes as needed
- Overseeing the process of disclosure and communications
- A more in-depth description of the Board's duties can be found in the Rules of Procedure section on the Otello website: <https://www.otellocorp.com/ir/board-of-directors/rules-of-procedure-for-the-board-of-directors-of-otello>.

The Board of Directors is entrusted with and responsible for the oversight of the assets and business affairs of Otello in an honest, fair, diligent and ethical manner. The Board of Directors has adopted a Code of Conduct and the directors are expected to adhere to the standards of loyalty, good faith, and the avoidance of conflict of interest that follow. The Code of Conduct should be read and applied in conjunction with the Rules of Procedure as applicable at any time, and other rules and guidelines relevant to and adopted by the Board of Directors and / or the shareholders of Otello.

The Board of Directors has further established a Remuneration Committee and an Audit Committee. Currently, the Remuneration Committee and the Audit Committee each consists of two members. According to the Code, a majority of the members of each Committee should be independent from the Company. If the requirements for independence are not met, Otello will explain the reasons in our Annual Report. Currently, Anooj Unarket (Chairperson) and Maria Borge Andersen are members of the Audit Committee, and Andre Christensen (Chairperson), and Birgit Midtbust are members of the Remuneration Committee. The requirements for independence are thus met. Further, according to the Public Limited Liability Companies Act, at least one member of the Audit Committee shall have qualifications within audit or accounting, and in the Company's view both members fulfil this requirement.

The Audit Committee's main responsibilities include following up on the financial reporting process, monitoring the systems for internal control and risk management, having continuous contact with the appointed auditor, and reviewing and monitoring the independence of the auditor. The Board of Directors maintains responsibility and decision making in all such matters. Please see below under the section "Remuneration of the Executive Personnel" for information regarding the tasks to be performed by the Remuneration Committee.

The Board of Directors will consider carrying out self-evaluation processes, evaluating its work, performance and expertise annually. To the extent that such a process is carried out, it would normally also include an evaluation of the composition of the Board and the manner in which its members function, both individually and as a group, in relation to the objectives set out for its work. Any report will be more comprehensive if it is not intended for publication. However, any reports or relevant extracts there from should normally be made available to the nomination committee. The Board of



Directors will also consider whether to use an external person to facilitate the evaluation of its own work.

In order to ensure a more independent consideration of matters of a material character in which the Chairman of the Board of Directors is, or has been, personally involved, such matters will be chaired by some other member of the Board of Directors.

### **Risk management and internal control**

The Board of Directors has overall responsibility for the management of the Company. This includes a responsibility to supervise and exercise control of the Company's activities. The Board has drawn up the rules of procedure for the Board of Directors of Otello. The purpose of these rules of procedure is to set out rules on the work and administrative procedures of the Board of Directors of Otello. The Board of Directors shall, among other things, ensure that the Company's business activities are soundly organized, supervise the Company's day-to-day management, draw up plans and budgets for the Company's activities, keep itself informed on the financial position of the Company, and be responsible for ensuring that the Company's activities, accounts, and asset management are subject to adequate control. In its supervision of the business activities of Otello, the Board of Directors will ensure that:

- The Chief Executive Officer uses proper and effective management and control systems, including systems for risk management, which continuously provide a satisfactory overview of Otello's risk exposure.
- The control functions work as intended and that necessary measures are taken to reduce extraordinary risk exposure.
- There exist satisfactory routines to ensure follow-up of principles and guidelines adopted by the Board of Directors in relation to ethical behavior, conformity to law, health, safety and working environment, and social responsibility.
- Otello has a competent finance department and accounting systems, capable of producing reliable and on-time financial reports
- Directives from the external auditor are obeyed and that the external auditor's recommendations are given proper attention.

### **Executive Team**

Otello's Board of Directors has drawn up instructions for the Executive Team of the Company. The purpose of these instructions is to clarify the powers and responsibilities of the members of the Executive Team and their duty of confidentiality.

The Executive Team conducts an annual strategy meeting with the Board of Directors. The strategy meeting focuses on products, sales, marketing, financial and organizational matters, and the corporate development strategy for the Group.

The Board of Directors has ensured that the Company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the Company's activities. The Company has performed a scoping of the financial risks in the Company and has established written control descriptions and process descriptions. The controls are executed on a monthly, quarterly or yearly basis, depending on the specific control. The internal controls and systems also encompass the Company's corporate values, ethical guidelines and guidelines for corporate social responsibility. The Board of Directors carries out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements. In 2020, all Board members confirmed that they had read and complied with the Code of Conduct during the term of their directorship.

The Group's CFO is responsible for the Group's control functions for risk management and internal control. Otello publishes four interim financial statements in addition to the annual report. The financials are published on the Oslo Stock Exchange. Given the importance of providing accurate financial information, a centralized corporate control function and risk management function has been established consisting of the group corporate and business controllers. The corporate and business controller tasks are, among other things, to perform management's risk assessment and risk monitoring across the group's activities, to administer the Company's value-based management system and to coordinate planning and budgeting processes and internal controls reporting to the Board of Directors and Executive Team. The corporate and business controllers report into the CFO.

The finance department prepares financial reporting for the Group and ensures that reporting is in accordance with applicable laws, accounting standards, established accounting principles and the Board's guidelines. The finance department provides a set of procedures and processes detailing the requirements with which local reporting units must comply. The Group has established processes and a variety of control measures that will ensure quality assurance of financial reporting. A series of risk assessment and control measures have been established in connection with the preparation of financial statements. Reporting instructions are communicated to the reporting units each month, following internal meetings when the reporting units have submitted their group reports, and the business controllers have reviewed the reporting package with the purpose of identifying any significant misstatements in the financial statements. Based on the reported numbers from the reporting units, the finance department consolidates the Group numbers. Several controls are established to ensure the correctness of the consolidation, e.g., control types such as reconciliation, segregation of duties, management review and authorization.

The CFO, the Group Chief Accounting Officer and leaders of the reporting units are responsible for (i) the ongoing financial reporting and for implementing sufficient procedures to prevent errors in the financial reporting, (ii) identifying, assessing and monitoring the risk of significant errors in the Group's financial reporting, and (iii) implementing appropriate and effective internal controls in accordance with specified group requirements and for ensuring compliance with local laws and requirements. All reporting units have their own management, and the financial functions are adapted to the organization and activities. All monthly and quarterly operations reports are analyzed and assessed relative to budgets, forecasts and historical trends.

The Executive Team analyzes and comments on the financial reporting and business results of the Group on a quarterly basis. Critical issues and events that affect the future development of the business and optimal utilization of resources are identified, and action plans are put in place, if necessary.

The Audit Committee oversees the process of financial reporting and ensures that the Group's internal controls and the risk management systems are operating effectively. The Audit Committee performs a review of the quarterly and annual financial statements, which ultimately are approved by the Board of Directors.

### Other guidelines and policies

As an extension of the general principles and guidelines, Otello has drawn up additional guidelines.

### Information security guidelines

Otello has guidelines and information policies covering information security roles, responsibilities, training, contingency plans, etc.

### Investor relations policy

Otello is committed to reporting financial results and other relevant information based on openness and taking into account the requirement for equal treatment of all participants in the securities market. To ensure that correct information be made public, as well as ensuring equal treatment and flow of information, the Company's Board of Directors has approved an Investor Relations policy. A primary goal of Otello's investor relations activities is to provide investors, capital-market players and shareholders with reliable, timely and balanced information for investors, lenders and other interested parties in the securities market, to enhance understanding of our operations.

### Remuneration of the Board of Directors

Remuneration for members of the Board of Directors is a fixed annual sum proposed by the Nomination Committee and approved at the Annual General Meeting. The remuneration reflects the responsibility, qualifications, time commitment and the complexity of the tasks in general. No members of the Board of Directors (or any company associated with such member) elected by the shareholders have assumed special tasks for the Company beyond what is described in this document, and no such member (or any company associated with such member) has received any compensation from Otello other than ordinary Board of Directors remuneration. All remuneration to the Board of Directors is disclosed in Note 6 to the Annual Report.

### Remuneration of executive personnel

A Remuneration Committee has been established by the Board of Directors. The Committee shall act as a preparatory body for the Board of Directors with respect to (i) the compensation of the CEO and other members of the Executive Team and (ii) Otello's corporate governance policies and procedures, which, in each case, are matters for which the Board of Directors maintains responsibility and decision making.

Details concerning remuneration of the executive personnel, including all details regarding the CEO's remuneration, are given in Note 6 to the Annual Report. The performance-related remuneration to executive personnel is subject to an absolute limit. The Board of Directors assesses the CEO and his terms and conditions once a year. The General Meeting is informed about incentive programs for employees, and, pursuant to section 6-16 a) of the Public Limited Companies Act, a statement regarding remuneration policies for the Executive Team will be presented to the General Meeting. The Board of Directors' statement on the remuneration of the Executive Team will be a separate appendix to the agenda for the General Meeting. The Company will also normally make clear which aspects of the guidelines are advisory and which, if any, are binding. The General Meeting will normally be able to vote separately on each of these aspects of the guidelines. In addition, the Board of Directors' declaration on the compensation policies of the Executive Team is included in a separate section to the Annual Report.

### Information and communications

Communication with shareholders, investors and analysts is a high priority for Otello. The Company believes that objective and timely information to the market is a prerequisite for a fair valuation of the Company's shares and, in turn, the generation of shareholder value. The Company continually seeks ways to enhance our communication with the investment community.

Otello's company website (<https://www.otellocorp.com/ir>) provides the investment community with information about the Company, including a comprehensive investor relations section. This section includes the Company's investor relations policy, annual and quarterly reports, press releases and

stock exchange announcements, share price and shareholder information, a financial calendar, an overview of upcoming investor events, and other relevant information.

During the announcement of quarterly and annual financial results, there is a forum for shareholders and the investment community to ask questions of the Company's management team. Otello also arranges regular presentations in Europe and the United States, in addition to holding meetings with investors and analysts. Important events affecting the Company are reported immediately to the Oslo Stock Exchange in accordance with applicable legislation and posted on <https://www.otellocorp.com/ir>. All material information is disclosed to recipients equally in terms of content and timing.

The Board of Directors has further established an investor relations policy for contact with shareholders and others beyond the scope of the General Meeting.

### Takeovers

The Board of Directors endorses the recommendations of the Code. Otello's Articles of Association do not contain any restrictions, limitations or defense mechanisms on acquiring the Company's shares. In accordance with the Securities Trading Act and the Code, the Board has adopted guidelines for possible takeovers.

In the event of an offer, the Board of Directors will not seek to hinder or obstruct takeover bids for Otello's activities or shares. Any agreement with the bidder that acts to limit the Company's ability to arrange other bids for the Company's shares will only be entered into where the Board believes it is in the common interest of the Company and its shareholders.

Information about agreements entered into between the Company and the bidder that are material to the market's evaluation of the bid will be publicly disclosed no later than at the same time as the announcement of an impending bid is published.

If an offer is made for the shares of Otello, the Board of Directors will make a recommendation as to whether the shareholders should or should not accept the offer and will normally arrange for a valuation from an independent expert.

### Auditor

The auditor participates in meetings of the Board of Directors that deal with the annual accounts, as well as upon special request. Every year, the auditor presents to the Audit Committee a report outlining the audit activities in the previous fiscal year and highlighting the areas that caused the most attention or discussions with management, as well as a plan for the work related to the Company's audit. The auditor also reports on internal control observations during the conduct of the audit, including identified weaknesses and proposals for improvement. The auditor will make himself available upon request for meetings with the Board of Directors during which no member of the executive management is present at least once each year, as will the Board of Directors upon the auditor's request. The General Meeting is informed about the Company's engagement and remuneration of the auditor and for fees paid to the auditor for services other than the annual audit, and details are given in Note 7 to the Annual Report.

**Til 2021 ordinær generalforsamling i Otello Corporation ASA – VEDLEGG C**  
**To the 2021 ordinary general meeting in Otello Corporation ASA – ENCLOSURE C**

<p><b>SAK 8: GOTDGJØRELSE TIL STYREMEDLEMMER</b></p> <p>I samsvar med § 8 i Selskapets vedtekter fremlegger Nominasjonskomiteen forslag til godtgjørelse til aksjonærvalgte styremedlemmer.</p> <p><b>SAK 8.1 STYREHONORAR</b></p> <p>Nominasjonskomiteen foreslår at fast godtgjørelse bli lik som i fjor. På bakgrunn Selskapets annonserte plan om å aktivt kjøpe tilbake aksjer foreslås ikke noe aksjeelement. På grunn av gjennomført salg av AdColony og Bemobi, foreslås videre at de aksjer som styremedlemmene tidligere har kjøpt / tegnet med rabatt fritt kan selges av styremedlemmene.</p> <p>Nominasjonskomiteen foreslår følgende vedtak:</p> <p><i>Fast godtgjørelse til styremedlemmene fra 2. juni 2021 til neste ordinære generalforsamling skal, på 12 måneders basis, være NOK 275.000 for hvert av de aksjonærvalgte styremedlemmene. For styrets leder er godtgjørelsen på 12 måneders basis NOK 600.000. For styremedlemmer bosatt utenfor Europa betales i tillegg NOK 20.000 for hvert styremøte med reise.</i></p> <p><i>Kontant honorar betales etterskuddsvis halvårlig, mens for honorar godtgjort i aksjer foreslås tildelt i sin helhet så raskt det lar seg praktisk gjøre etter ordinær generalforsamling.</i></p> <p><i>Aksjer som tidligere er ervervet / tegnet med rabatt kan fritt selges av styremedlemmene.</i></p> <p><b>SAK 8.2 GOTDGJØRELSE FOR DELTAKELSE I KOMITEER</b></p> <p>Nominasjonskomiteen foreslår at formann og aksjonærvalgte medlemmer av revisjonskomiteen og kompensasjonskomiteen mottar en godtgjørelse på henholdsvis NOK 60.000 for leder og NOK 30.000 for andre medlemmer, begge på 12 måneders basis, fra 2. juni 2020 til neste ordinære generalforsamling.</p>	<p><b>ITEM 8: REMUNERATION TO BOARD DIRECTORS</b></p> <p>Pursuant to Section 8 of the Articles of Association, the Nomination Committee presents a motion for approval of remuneration for the shareholder elected directors.</p> <p><b>ITEM 8.1 BOARD REMUNERATION</b></p> <p>The Nomination Committee proposes a fixed remuneration in line with last year. Due to the Company's announced plans to actively buy back shares, no share based remuneration is proposed. Because of the completed sale of Bemobi and AdColony, it is further proposed that the shares board members previously have purchased / subscribed at a discount can be freely sold by the board members.</p> <p>The Nomination Committee proposes the following resolution:</p> <p><i>The fixed remuneration to the members of the Board from 2 June 2021 to the next ordinary general meeting shall on a 12 months' basis be NOK 275,000 for each shareholder elected member. For the chairperson of the Board, the fixed remuneration on a 12 months' basis is NOK 600,000. For Board members resident outside Europe, NOK 20,000 for each Board meeting with travel is paid in addition.</i></p> <p><i>Cash remuneration is paid semi-annually in arrears, whereas remuneration in shares is proposed granted in its entirety as soon as practicable after the ordinary general meeting.</i></p> <p><i>Shares which have previously been purchased / subscribed at a discount can be sold freely by the board members.</i></p> <p><b>ITEM 8.2 REMUNERATION FOR PARTICIPATION IN COMMITTEES</b></p> <p>The Committee proposes that the Chairman and shareholder elected members of the audit committee and remuneration committee receive NOK 60,000 and NOK 30,000, respectively, both on a 12 months' basis, from 2 June 2020 to the next ordinary shareholders' meeting.</p>
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Leder av Nominasjonskomiteen / Chairperson of the Nomination Committee  
OTELLO CORPORATION ASA  
Simon Davies (sign.)

# Declaration of executive compensation policies

## **PART 1:**

### **POLICIES AND EXECUTIVE COMPENSATION EXCEPT SHARE-BASED INCENTIVES**

The Board of Directors has, in accordance with the Public Limited Liability Companies Act § 6-16a, developed policies regarding compensation for the Executive Team.

The objectives of the Executive Team compensation program are, in particular, to (i) attract, motivate, retain and reward the individuals on the Executive Team and (ii) ensure alignment of the Executive Team with the long-term interests of the shareholders. The Company's executive compensation program is intended to be performance driven and is designed to reward the Executive Team for both reaching key financial goals and strategic business objectives and enhancing shareholder value.

The most important components of Executive Team compensation are as follows: (i) base salary, (ii) cash-incentive bonus and (iii) long-term, equity-based incentives. Only the statement in Part 2 "Share-based incentives", below, will be binding for the Board of Directors.

#### **1. Base salary**

Base salary is typically the primary component of Executive Team compensation and reflects the overall contribution of the executive to the Company. The determination of base salaries for the executives considers a range of factors, including (i) job scope and responsibilities, (ii) competitive pay practices, (iii) background, training and experience of the executive, and (iv) past performance of the executive at the Company. Adjustments to base salary are ordinarily reviewed every 12 months or longer by the Board.

#### **2. Cash incentive bonus**

The Company uses a cash-incentive bonus to focus the Executive Team members on, and reward the Executive Team members for, achieving key corporate objectives, which typically involve corporate, financial and operational performance. Cash-incentive bonuses tied to strategic business objectives, which may be individual to or shared among the Executive Team members, may also be considered as part of the cash-incentive bonus. The determination of the total bonus that can be potentially earned by an executive in a given year is based on, among other factors, the executive's current and expected contributions to the Company's performance, his or her position within the Executive Team, and competitive compensation practices.

In October 2020, members of the Executive Team agreed new cash bonus structures where annual, cash bonus is based on 100-200% achievement of targets. The Board may deviate from the 200% cap. As a starting point, the cash-incentive bonus for FY 2020 for Executive Team members was, or for FY 2021 will be, based on business-/operational targets and achievements of these targets.

Further, as a condition for accepting to terminate all then existing options and replacing them with new options (as approved by the general meeting on 15 January 2021), it was also agreed that the CEO would be paid NOK 6 million and the CFO would be paid NOK 500,000 in cash bonus for 2019 and 2020, where half of the bonus would be considered part of the 2020 bonus and be taken into account

when the Executive's total 2020 bonus was determined in early 2021, while half of the bonus would be considered as an extraordinary bonus.

### **3. Severance-payment arrangements**

Pursuant to Section 15-16 second subsection of the Norwegian 2005 Act relating to Employees' Protection, CEO Lars Boilesen has waived his rights under Chapter 15 of the Act. As compensation, he is entitled to a severance payment of two years' base salary if his employment is terminated by the Company. If the CEO has committed a gross breach of his duty or other serious breach of the contract of employment, the employment can be terminated with immediate effect without any right for the CEO to the mentioned severance payment.

Except for the CEO as described above, the employment agreements for the members of the Executive Team have no provisions with respect to severance payments if a member of the Executive Team should leave his or her position, whether voluntarily or involuntarily. Severance payment arrangements, if any, will thus be based on negotiations between the Company and the relevant member of the Executive Team on a case-by-case basis.

### **4. Pension**

Members of Executive Team participate in regular pension programs available for all employees of Company. For members of the Executive Team based in Norway, an additional pension agreement is in place. This agreement is based on a defined-contribution scheme and contributes 20% of salary over 12G.

## **PART 2: SHARE-BASED INCENTIVES**

### **1. Existing programs**

For members of the Executive Team, the Company currently has one ordinary stock option program in place, as most recently approved at an extraordinary general meeting held 15 January 2021.

### **2. Vesting criteria for existing options**

Such options vest over four years with  $\frac{1}{4}$  each year.

## **PART 3: 2020 COMPLIANCE**

In 2020, the Executive Team received base salaries and cash-incentive bonuses in line with the Executive Compensation Policy as presented to the 2020 Annual General Meeting and as set out in Part I, item 2 "Cash incentive bonus" as described above.

Total compensation earned for the Executive Team in FY 2020 is summarized in note 6 of the consolidated financial statements.

During 2020, no deviations from the existing share-based compensation programs as previously approved were made with respect to the Executive Team. New options were approved by the extraordinary general meeting held 15 January 2021.

**Til 2021 ordinær generalforsamling i Otello Corporation ASA – VEDLEGG E**  
**To the 2021 ordinary general meeting in Otello Corporation ASA – ENCLOSURE E**

<p><b>SAK 13: VALG AV STYREMEDLEMMER</b></p> <p>I samsvar med § 8 i Selskapets vedtekter fremlegger Nominasjonskomiteen forslag til valg av styremedlemmer.</p> <p>Komiteen foreslår at styret gjenvelges. Komiteen anbefaler videre at styret senere gjenvelger Andre Christensen som styrets leder. Alle kandidater foreslås valgt for 1 år eller frem til neste ordinære generalforsamling.</p> <p>Etter Nominasjonskomiteens oppfatning er kandidatene, bortsett fra Anooj Unarket som er ansatt i Sand Grove Capital, uavhengig i forhold til Selskapets hovedaksjonærer, mens alle kandidater er uavhengig i forhold til Selskapets ledelse og forretningsforbindelser.</p> <p>Forslag til vedtak:</p> <p><i>Sak 13.1 Andre Christensen velges som styremedlem.</i></p> <p><i>Sak 13.2 Birgit Midtbust velges som styremedlem.</i></p> <p><i>Sak 13.3 Song Lin velges som styremedlem.</i></p> <p><i>Sak 13.4 Anooj Unarket velges som styremedlem.</i></p> <p><i>Sak 13.5 Maria Borge Andreassen velges som styremedlem.</i></p>	<p><b>ITEM 13: ELECTION OF NEW BOARD DIRECTORS</b></p> <p>Pursuant to Section 8 of the Articles of Association, the Nomination Committee presents a motion for election of a new Board Directors.</p> <p>The Committee proposes that the Board is re-elected. The Committee further recommends that the Board later re-elects Andre Christensen as the chairperson. All candidates are proposed elected for 1 year or until the next annual general meeting.</p> <p>In the view of the Committee, the candidates, except for Anooj Unarket who is employed by Sand Grove Capital, are independent from the Company's main shareholders and all candidates are independent of the Company's management and business connections.</p> <p>Proposed resolution:</p> <p><i>Item 13.1 Andre Christensen is elected as director.</i></p> <p><i>Item 13.2 Birgit Midtbust is elected as director.</i></p> <p><i>Item 13.3 Song Lin is elected as director.</i></p> <p><i>Item 13.4 Anooj Unarket is elected as director.</i></p> <p><i>Item 13.5 Maria Borge Andreassen is elected as director.</i></p>
<p><b>SAK 14: VALG AV MEDLEMMER TIL NOMINASJONSKOMITEEN</b></p> <p>Komiteen foreslår at nåværende medlemmer gjenvelges for ett år eller til ordinær generalforsamling i 2022.</p> <p>Forslag til vedtak:</p> <p><i>Sak 14.1: Simon Davies velges som leder.</i></p> <p><i>Sak 14.2: Jakob Iqbal velges som medlem.</i></p> <p><i>Sak 14.3: Kari Stautland velges som medlem.</i></p> <p><i>Alle velges for en periode på ett år eller til ordinær generalforsamling i 2022.</i></p>	<p><b>ITEM 14: ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE</b></p> <p>The Committee proposes that the current members are re-elected for a period of one year or the 2022 Annual General Meeting.</p> <p>Proposed resolution:</p> <p><i>Item 14.1: Simon Davies is elected as chairperson.</i></p> <p><i>Item 14.2: Jakob Iqbal is elected as member.</i></p> <p><i>Item 14.3: Kari Stautland is elected as member.</i></p> <p><i>All are elected for a period of one year or the 2022 Annual General Meeting.</i></p>

Leder av Nominasjonskomiteen / Chairperson of the Nomination Committee  
OTELLO CORPORATION ASA  
Simon Davies (sign.)



PIN code:

Ref no:

Notice of Annual General Meeting  
An Annual General Meeting in Otello Corporation ASA will be held 2 June 2021 at 09:00 Norwegian time at Schjødt law-firm, Ruseløkkveien 14, Oslo, Norway.

## ENCLOSURE F – ANNUAL GENERAL MEETING OTELLO CORPORATION ASA

### Attendance form

**Due to the ongoing Covid-19 / Corona pandemic, all shareholders are requested to not meet in person, but rather to give proxy to vote the shares. Please see the voting proxies on page 2 and 3.**

In the event the shareholder is a legal entity it will be represented by:

\_\_\_\_\_  
Name of representative  
(To grant proxy, use the proxy form below)

If you wish to attend the Annual General Meeting, we kindly ask you to send this form to Otello Corporation ASA c/o DNB Bank ASA, Verdipapirservice, P.O. Box 1600 Sentrum, N-0021 Oslo, Norway, or e-mail [genf@dnb.no](mailto:genf@dnb.no). Attendance may also be registered on Otello Corporation ASA's homepage on [www.otellocorp.com](http://www.otellocorp.com) or through "Investortjenester", a service provided by most Norwegian registrars. The pin code and the reference number are required for registration. The form must be registered by DNB Bank Verdipapirservice no later than 29 May 2021 at noon/12:00 CET.

The undersigned will attend at Otello Corporation ASA's Annual General Meeting on 2 June 2021 and vote for

\_\_\_\_\_ own shares

\_\_\_\_\_ other shares in accordance with enclosed proxy

In total \_\_\_\_\_ shares

Place	Date	Shareholder's signature (If attending personally. To grant proxy, use the form below)
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PIN code:

Ref no:

### **Proxy (without voting instructions)**

If you are not able to attend the Annual General Meeting, this proxy form can be used. The present proxy form relates to proxies without instructions. To grant proxy with voting instructions, please go to page 3 of this form.

We kindly ask you to send the proxy form to Otello Corporation ASA c/o DNB Bank ASA, Verdipapirservice, P.O. Box 1600 Sentrum, N-0021 Oslo, Norway, or e-mail [genf@dnb.no](mailto:genf@dnb.no). Web-based registration of the proxy is available through "Investortjenester", a service provided by most Norwegian registrars. The pin code and the reference number are required for registration. The proxy must be reached DNB Bank Verdipapirservice no later than 29 May 2021 at noon/12:00 CET.

The undersigned hereby grants the chairperson of the Annual General Meeting (or a person designated by him) proxy to attend and vote at the Annual General Meeting of Otello Corporation ASA on 2 June 2021 for all my/our shares.

Place	Date	Shareholder's signature (Signature only when granting proxy)
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With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Liability Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.

PIN code:

Ref no:

## Proxy (with voting instructions)

If you wish to give voting instruction to the proxy holder, please use the present proxy form. The items in the detailed proxy below refer to the items in the Annual General Meeting agenda. We kindly ask you to send the proxy with voting instructions by mail to Otello Corporation ASA c/o DNB Bank ASA, Verdivipirservice, P.O. Box 1600 Sentrum, NO-0021 Oslo, Norway, or by e-mail [genf@dnb.no](mailto:genf@dnb.no). Online registration is not available for registrations of voting instructions. The proxy must reach DNB Bank Verdivipirservice no later than 29 May 2021 at noon/12:00 CET.

The undersigned hereby grants the chairperson of the Annual General Meeting (or a person designated by him) proxy to attend and vote at the Ordinary General Meeting of Otello Corporation ASA on 2 June 2021 for all my/our shares. The votes shall be submitted in accordance with the instructions below. Please note that any items below not voted for (not ticked off), will be deemed as an instruction to vote "in favour" of the proposals in the notice. Any motion from the floor, amendments or replacement to the proposals in the agenda, will be determined at the proxy holder's discretion. In case the contents of the voting instructions are ambiguous, the proxy holder will base his/her understanding on a reasonable understanding of the wording of the proxy. Where no such reasonable understanding can be found, the proxy holder may at his/her discretion refrain from voting.

AGENDA ANNUAL GENERAL MEETING 2021	IN FAVOUR	AGAINST	ABSTAIN
1. Opening by the chairman of the Board – Registration of attending shareholder (NO VOTING ITEM)			
2. Election of chairperson for the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the calling notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of person to counter-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the financial statements and annual report for 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the auditor's fee for 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Corporate Governance Statement (NO VOTING ITEM)			
8. Approval of remuneration to Board members as proposed by the Nomination Committee			
8.1 Board Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.2 Remuneration for participation in committees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of remuneration to the members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Board authorization to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Board authorization to increase the share capital by issuance of new shares			
11.1 Authorization regarding employees' incentive program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.2 Authorization regarding acquisitions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Declaration from the Board regarding remuneration principles for Executive Team			
12.1 Declaration regarding normative matters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PIN code:

Ref no:

12.2 Declaration regarding binding matters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Election of Board members as proposed by the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.1 Election of Andre Christensen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.2 Election of Birgit Midtbust	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.3 Election of Song Lin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.4 Election of Anooj Unarket	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.5 Election of Maria Borge Andreassen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Election of members to the Nomination Committee as proposed by the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.1 Election of Simon Davies as chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.2 Election of Jakob Iqbal as member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.2 Election of Kari Stautland as member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Share Capital Reduction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Closing (NO VOTING ITEM)			

The abovementioned proxy holder has been granted power to attend and to vote for my/our shares at the Annual General Meeting in Otello Corporation ASA to be held 2 June 2021.

Place	Date	Shareholder's signature (Only for granting proxy with voting instructions)
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With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Liability Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.

If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy.



Til generalforsamlingen i Otello Corporation ASA

## **Bekreftelse av dekning for bundet egenkapital ved kapitalnedsettelse**

Vi har kontrollert om det er dekning for den gjenværende aksjekapital og bundet egenkapital for øvrig i forbindelse med kapitalnedsettelse i Otello Corporation ASA.

### *Styrets ansvar for nedsettingen*

Styret er ansvarlig for at nedsettelsen ikke er større enn det er full dekning for selskapets bundne egenkapital etter allmennaksjeloven § 12-2.

### *Revisors oppgaver og plikter*

Vår oppgave er å uttale oss om det er full dekning for selskapets bundne egenkapital etter allmennaksjeloven § 12-2. Vi har utført vår kontroll og avgir vår uttalelse i samsvar med standard for attestasjonsoppdrag SA 3802-1 "Revisors uttalelser og redegjørelser etter aksjelovgivningen". Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at det er dekning for den gjenværende aksjekapital og bundet egenkapital for øvrig etter at det er tatt tilbørlig hensyn til hendelser etter balansedagen og tap som må forventes å inntreffe. Arbeidet omfatter kontroll av de beregninger som styret er ansvarlig for, samt å kontrollere om det er tatt hensyn til hendelser etter balansedagen som kan medføre at det ikke lenger vil være dekning.

Vi mener at innhentede bevis er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### *Konklusjon*

Etter vår mening er det etter kapitalnedsettelsen med kr 274 554,04, fra kr 2 769 548,58 til kr 2 494 994,54, dekning for den gjenværende aksjekapital og bundet egenkapital for øvrig i samsvar med allmennaksjeloven.

Oslo, 11. mai 2021

**PricewaterhouseCoopers AS**

Eivind Nilsen  
Statsautorisert revisor

## Bekreftelse av dekning for bundet egenkapital

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### Signers:

<b>Name</b>	<b>Method</b>	<b>Date</b>
Nilsen, Eivind	BANKID_MOBILE	2021-05-11 12:04



#### This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.