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

INNKALLING TIL EKSTRAORDINÆR GENERALFORSAMLING I

OTELLO CORPORATION ASA
(org nr 974 529 459)

SUMMONS AND AGENDA TO EXTRAORDINARY GENERAL MEETING IN

OTELLO CORPORATION ASA
(org no 974 529 459)

Styret innkaller med dette til ekstraordinær generalforsamling i Otello Corporation ASA (heretter "**Selskapet**"). Møtet avholdes 4. september 2020 kl. 09:00 norsk tid hos Advokatfirma Schjødt, Ruseløkkveien 14, Oslo, Norge.

The Board of Directors (the "**Board**") hereby calls for an Extraordinary General Meeting to be held in Otello Corporation ASA (the "**Company**") on 4 September 2020 at 9:00 am Norwegian time in the offices at Schjødt law-firm, Ruseløkkveien 14, Oslo, Norway.

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.

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.

Vedlagt denne innkallingen som Vedlegg B er skjema for å gi fullmakt til leder av den ekstraordinære generalforsamlingen. Skjemaet består av to, forskjellige deler: En del hvor styrets leder (eller person utpekt av han) 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.

Attached this calling notice as Enclosure B 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 Board (or person appointed by him) 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.

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.

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.

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:

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/93614434900?pwd=VEVlWUVRRUdlVUVTeUhHNHd6djRCZz09

Join from PC, Mac, Linux, iOS or Android: https://adcolony.zoom.us/j/93614434900?pwd=VEVlWUVRRUdlVUVTeUhHNHd6djRCZz09

Password: 769284

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: 936 1443 4900
Password: 769284
International numbers available:
https://adcolony.zoom.us/u/aelrv9NCre

Aksjonærer som ønsker å delta på generalforsamlingen ved oppmøte eller ved fullmakt bes om å fylle ut og returnere påmeldingsskjema i Vedlegg B innen kl 09:00 (CET) 2. september 2020.

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 ekstraordinær 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. På forespørsel til Selskapet på +47 91909145 eller e-post til petterl@otellocorp.com fra en aksjonær vil Selskapet vederlagsfritt sende aksjonæren vedleggene A til D per post.

På agendaen står følgende saker:

1. Åpning av møtet – Fortegnelse over møtende aksjonærer.
2. Valg av møteleder.
3. Godkjennelse av innkalling og dagsorden.
4. Valg av en person til å undertegne protokollen sammen med møteleder.
5. Forslag fra aksjonær om valg av styremedlemmer.

Password: 769284

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: 936 1443 4900
Password: 769284
International numbers available
https://adcolony.zoom.us/u/aelrv9NCre

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 B by 09:00 (CET) on 2 September 2020.

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 Extraordinary 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.otellcorp.com. Upon request to +47 91909145 or by e-mail to petterl@otellocorp.com from a shareholder, the Company will mail the appendices A to D to the shareholder free of charge.

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. Proposal from shareholder to elect members to the Board.

6. Forslag fra aksjonær om valg av medlemmer til Nominasjonskomiteen.
7. Avslutning.

1. ÅPNING AV MØTET

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

2. VALG AV MØTELEDER

Styret har foreslått at advokat Geir Evenshaug velges som møteleder.

3. GODKJENNELSE 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

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

5. FORSLAG FRA AKSJONÆR OM VALG AV STYREMEDLEMMER

I brev datert 4. august 2020 har aksjonær Sand Grove Capital Management LLP, som opptrer som Investment Manager til Sand Grove Opportunities Master Fund Ltd og Sand Grove Tactical Fund LP ("**Sand Grove**") fremsatt krav om ekstraordinær generalforsamling for bl.a. valg av nye styremedlemmer. Forslaget er nærmere beskrevet i Vedlegg A.

Det gjøres oppmerksom på at forslaget innebærer at generalforsamlingen skal velge styreleder. I Selskapets velges imidlertid styrets leder ikke av generalforsamlingen, men av styret selv. Etter konsultasjon med Sand Grove er derfor forslaget til vedtak endres slik at det foreslås at Randel Freeman og Kathryn Baker velges som styremedlemmer med funksjonstid frem til ordinær generalforsamling i 2021 til erstatning for dagens medlemmer André Christensen og Birgit Midtbust.

6. Proposal from shareholder to elect members to the Nomination Committee.
7. Closing.

1. OPENING OF THE MEETING

Attorney-at-law Geir Evenshaug will open the Extraordinary 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

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

5. PROPOSAL FROM SHAREHOLDER TO ELECT MEMBERS TO THE BOARD

In a letter dated 4 August 2020, shareholder Sand Grove Capital Management LLP, acting as Investment Manager to Sand Grove Opportunities Master Fund Ltd and Sand Grove Tactical Fund LP ("**Sand Grove**") has requested an extraordinary general meeting to, *inter alia*, elect new members to the Board. The proposal is further described in Enclosure A.

Please note that according to the proposal the general meeting shall elect the chairperson to the Board. However, the chairperson of the Board in the Company is not elected by the general meeting but by the Board itself. After consultation with Sand Grove, the proposed resolution is thus amended such that Randel Freeman and Kathryn Baker are proposed as new Board members with a term of office up to the annual general meeting in 2021 as replacements for the current members André Christensen and Birgit Midtbust.

Selskapet påpeker videre at iht forslaget fra Sand Grove skal generalforsamlingen stemme over Randel Freeman og Kathryn Baker samlet. Etter konsultasjon med Sand Grove er forslaget endret slik at stemmes gis separat for hver av Randel Freeman og Kathryn Baker slik at forslaget er i overensstemmelse med gjeldende retningslinjer for god eierstyring og selskapsledelse.

Please further note that according to the proposal, the general meeting shall cast votes for or against Randel Freeman and Kathryn Baker jointly. However, after consultation with Sand Grove, the proposed resolution is amended such that Randel Freeman and Kathryn Baker shall be voted for individually in order for the proposal to be in accordance with the current guidelines for corporate governance.

Nominasjonskomiteen har overfor Selskapet opplyst at nåværende styret nylig i Generalforsamling i 2020 ble valgt med et betydelig flertall. Nominasjonskomiteen støtter ikke Sand Grove Capital Management LLP's («Sand Grove») forslag om å erstatte styreformannen André Christiansen og styremedlem Birgit Midtbust, bare uker etter Selskapets ordinære generalforsamling. Nominasjonskomiteens begrunnelse er vedlagt Vedlegg C.

The Nomination Committee has informed the Company that the current board members were recently elected at the ordinary shareholders meeting in 2020 by a significant majority. The Nomination Committee does not support Sand Grove Capital Management LLP's ("Sand Grove") proposal to replace the Chairman, André Christiansen and board member, Birgit Midtbust, just weeks after the Company's ordinary shareholder meeting. The Nomination Committee's rationale is attached as Enclosure C.

Nominasjonskomiteen har derfor foreslått at dagens styre fortsetter som nå. Nominasjonskomiteen ber aksjonærene om å stemme «mot» Sand Groves forslag ved å stemme «mot» sakene 5, og 6.

The Nomination Committee has therefore proposed that board continues as today. The Nomination Committee recommends that the shareholders vote "against" Sand Grove's proposal by voting "against" Items 5 and 6.

6. FORSLAG FRA AKSJONÆR OM VALG AV MEDLEMMER TIL NOMINASJONSKOMITEEN

I brevet datert 4. august 2020 har Sand Grove fremsatt forslag til nye medlemmer av Nominasjonskomiteen. Det vises til Vedlegg A.

Selskapet påpeker at iht forslaget fra Sand Grove skal generalforsamlingen stemme over alle tre kandidater samlet. Etter konsultasjon med Sand Grove er forslaget endret slik at stemmes gis separat for hver av kandidatene slik at forslaget er i overensstemmelse med gjeldende retningslinjer for god eierstyring og selskapsledelse.

Nominasjonskomiteen har overfor Selskapet opplyst at dens medlemmer i Generalforsamling i 2019 ble valgt for to år, og at de ikke støtter Sand Grove Capital Management LLP's («Sand Grove») forslag om å erstatte Nominasjonskomiteens medlemmer allerede i år, bare noen uker etter Selskapets ordinære generalforsamling. Nominasjonskomiteens begrunnelse er vedlagt Vedlegg D.

6. PROPOSAL FROM SHAREHOLDER TO ELECT MEMBERS TO THE NOMINATION COMMITTEE

In the letter dated 4 August 2020, Sand Grove has proposed new members to the Nomination Committee. Please see Enclosure A.

Please note that according to the proposal, the general meeting shall cast votes for or against the three candidates jointly. However, after consultation with Sand Grove, the proposed resolution is amended such that each candidate shall be voted for individually in order for the proposal to be in accordance with the current guidelines for corporate governance.

The Nomination Committee has informed the Company that its members were elected at the ordinary shareholders meeting in 2019 for two years. The Nomination Committee does not support Sand Grove Capital Management LLP's ("Sand Grove") proposal to replace the members of the Committee already this year, just weeks after the Company's ordinary shareholder meeting. The Nomination Committee's rationale is attached as Enclosure D.

Nominasjonskomiteen har derfor foreslått at dagens komite fortsetter som nå. Nominasjonskomiteen ber aksjonærene om å stemme «mot» Sand Groves forslag ved å stemme «mot» sakene 7, 8, og 9.

The Nomination Committee has therefore proposed that the Nomination Committee continues as today and recommends that the shareholders vote "against" Sand Grove's proposal by voting "against" Items 7, 8 and 9.

7. AVSLUTNING

7. CLOSING

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.

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.

Selskapet eier på dato for denne innkallingen 920.000 egne aksjer.

As at the date of this calling notice, the Company owns 920,000 treasury shares.

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.

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.

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

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.

En aksjeeier som har aksjer registrert gjennom en godkjent forvalter etter allmennaksjeloven § 4-10, er stemmeberettiget for det antall aksjer forvalteroppdraget omfatter dersom aksjeeieren før generalforsamlingen overfor Selskapet oppgir navn og adresse og fremlegger bekreftelse fra forvalteren om at aksjeeieren er den reelle eier av de forvaltede aksjer, og under forutsetning av at styret ikke nekter godkjennelse av slikt reelt eierforhold.

An owner with shares registered through a custodian approved pursuant to Section 4-10 of the Norwegian Public Limited Companies Act has voting rights equivalent to the number of shares which are covered by the custodian arrangement provided that the owner of the shares prior to the General Meeting provides the Company with his name and address together with a confirmation from the custodian to the effect that he is the beneficial owner of the shares held in custody, and provided further that the Board does not disapprove such beneficial ownership after receipt of such notification.

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

____

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

WIKBORG | REIN

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

Sent by email to: andre@christensen.ac

Also sent by post

Copy sent to: jho@otellocorp.com

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

Oslo, 4 August 2020

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

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

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

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

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

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

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

Yours sincerely,
WIKBORG REIN ADVOKATFIRMA AS

Ole Henrik Wille

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

VEDLEGG | FORSLAG TIL BESLUTNINGER

SAK 4: VALG AV NYE MEDLEMMER TIL STYRET

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

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

Informasjon om de foreslåtte nye styremedlemmene følger vedlagt innkallingen.

Aksjeeieren foreslår at generalforsamlingen treffer følgende beslutning:

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

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

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

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

SAK 5: VALG AV NYE MEDLEMMER TIL VALGKOMITEEN

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

APPENDIX | THE PROPOSED RESOLUTIONS

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

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

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

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

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

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

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

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

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

ITEM 5: ELECTION OF NEW MEMBERS TO THE NOMINATION COMMITTEE

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

Aksjeeieren foreslår at generalforsamlingen treffer følgende beslutning:

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

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

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

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

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

* * *

Appendix 1 – Résumés

TIL SAK 4: VALG AV NYE MEDLEMMER TIL STYRET / TO ITEM 4: ELECTION OF NEW MEMBERS TO THE BOARD OF DIRECTORS

Randel (Randy) Freeman, CFA

BACKGROUND

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

BOARD EXPERIENCE

2017 – present	**STERLING STRATEGIC VALUE FUND** - Member of Fund investment committee
2014 – 2016	**FORTRESS INVESTMENT GROUP** - Director of London based entity and responsible officer for Fortress' Hong Kong office
2000 – 2014	**CENTAURUS CAPITAL** - Co-founded and managed a multi-strategy global event-driven hedge fund group

PROFESSIONAL EXPERIENCE

2016 – present	**THE EX-ANTE PARTNERSHIP** - Founder and Managing Partner
1995 – 2016	**BANQUE PARIBAS, CENTAURUS CAPITAL, FORTRESS INVESTMENT GROUP** - Chief Investment Officer (CIO) of the Fortress Centaurus Global Fund.
1989 – 1995	**GOLDMAN SACHS & CO** - Associate, Private Wealth Management Division

EDUCATION

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

Kathryn Baker

Summary

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

- Expertise in transactions, financing, legal agreements and negotiations
- Experience from a broad range of industries (e.g. oil & gas, ITC, shipping, financial services)

- 15 years of private equity experience – previous employers include McKinsey & Co and Morgan Stanley
- 20 years of board experience, serving on a wide range of Nordic and European boards, of which 9 as Chairman.
- 8 years of combined experience from management consulting and corporate finance, working with leading international companies on complex issues and financial transactions

Corporate and public sector board positions

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

Other corporate board positions

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

Other board positions and roles

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

Relevant work experience

REITEN & CO, Oslo, Norway	Partner	1999-2014

A leading, partner owned, private equity investor in the Nordic region.

McKINSEY & COMPANY, Oslo, Norway	Engagement Manager	1993-1999

Management consultant covering leading financial and industrial companies in Scandinavia and across Europe.

NOONAN/RUSSO COMMUNICATIONS, INC, New York, USA	Account Executive	1989-1991

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

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

---

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

Simon Davies

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

---

Ann Lise Meyer

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

Dag Erik Rasmussen

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

* * *

PIN code: Ref no:

Notice of Extraordinary General Meeting in Otello Corporation ASA will be held 4 September 2020 at 09:00 Norwegian time at Schjødt law-firm, Ruseløkkveien 14, Oslo, Norway.

ENCLOSURE B

–

EXTRAORDINARY 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 Extraordinary 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. Attendance may also be registered on Otello Corporation ASA's homepage on 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 2 September 2020 at 09:00 CET.

The undersigned will attend at Otello Corporation ASA's Extraordinary General Meeting on 4 September 2020 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)**

PIN code: Ref no:

Proxy (without voting instructions)

If you are not able to attend the Extraordinary 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. 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 reached DNB Bank Verdipapirservice no later than 2 September 2020 at 09:00 CET.

The undersigned hereby grants the chairperson of the Board of Directors (or a person designated by him) proxy to attend and vote at the Extraordinary General Meeting of Otello Corporation ASA on 4 September 2020 for all my/our shares.

Place	Date	Shareholder's signature **(Signature only when granting proxy)**

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 Extraordinary 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, Verdipapirservice, P.O. Box 1600 Sentrum, NO-0021 Oslo, Norway, or by e-mail genf@dnb.no. Online registration is not available for registrations of voting instructions. The proxy must reach DNB Bank Verdipapirservice no later than 2 September 2020 at 09:00 CET.

The undersigned hereby grants the chairperson of the Board of Directors (or a person designated by him) proxy to attend and vote at the Extraordinary General Meeting of Otello Corporation ASA on 4 September 2020 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 EXTRAORDINARY GENERAL MEETING 2020	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	☐	☐	☐
3.	Approval of the calling notice and the agenda	☐	☐	☐
4.	Election of person to counter-sign the minutes	☐	☐	☐
5.	Proposal to elect Randel Freeman as Board member to replace Andre Christensen with a term of office up to the annual general meeting in 2021	☐	☐	☐
6.	Proposal to elect Kathryn Baker as Board member to replace Birgit Midtbust with a term of office up to the annual general meeting in 2021	☐	☐	☐
7.	Proposal to elect Simon Davies as Chair of the Nomination Committee to replace Nils A. Foldal for the period up to the annual general meeting in 2022	☐	☐	☐
8.	Proposal to elect Anne Lise Meyer as member to the Nomination Committee to replace Kari Stautland for the period up to the annual general meeting in 2022	☐	☐	☐
9.	Proposal to elect Dag Erik Rasmussen as member to the Nomination Committee to replace Jakob Iqbal for the period up to the annual general meeting in 2022	☐	☐	☐
10.	Closing (NO VOTING ITEM)			

The abovementioned proxy holder has been granted power to attend and to vote for my/our shares at the Extraordinary General Meeting in Otello Corporation ASA to be held 4 September 2020.

Place Date Shareholder's signature
(Only for granting proxy with voting instructions)

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.

Vedlegg C
Enclosure C

Sand Grove har i et brev til Selskapet av 4. august 2020 foreslått betydelige endringer i styret ved å ta ut dagens styreleder Andre Christensen og styremedlem Birgit Midtbust, og erstatte disse med to nye styremedlemmer nominert av Sand Grove, Randel Freeman og Kathryn Baker. Dette til tross for at hele styret nylig for noen uker siden ble valgt med et betydelig flertall i Generalforsamling i 2020.	In a letter to the Company dated August 4, 2020, Sand Grove has proposed significant changes to the board by replacing chairman André Christiansen and board member Birgit Midtbust with two new board members nominated by Sand Grove, Randel Freeman and Kathryn Baker. This is despite the fact that the board was elected just weeks ago by a significant majority at the Company's ordinary shareholder meeting.
Sand Grove er allerede representert i styret ved Anooj Unarket som er porteføljeforvalter i Sand Grove. Dersom forslaget blir vedtatt, vil Sand Grove ha 3 av til sammen 5 styremedlemmer i Selskapet, og dermed full kontroll i selskapets styre.	Sand Grove is already represented in the board by Anooj Unarket, who is an assistant portfolio manager. If Sand Grove's proposal is approved, Sand Grove will have named 3 of 5 board seats in the Company, and thus have full control in the Company's board.
Nominasjonskomiteen har forsøkt å finne ut om det er uoverensstemmelse mellom ledelse og styret i Otello Corporation ASA, og utifra hva vi har brakt på det rene er det konsensus i styret om å forfølge administrasjonens forslag til strategi fremover.	The Nomination Committee has tried to determine if there is any controversy between the management and board in the Company, and based on our discussions, there is consensus in the board to follow the management's proposed strategy going forward.
Nominasjonskomiteen ser hverken behov eller rasjonale for å endre dagens styre bare noen uker etter Selskapets Generalforsamling valgte inn alle Selskapets styremedlemmer med et solid flertall.	The Nomination Committee does not see the need or rationale to make any changes to the current make-up of the board just weeks after the Company's ordinary general meeting elected all the Company's board members by a solid majority.
Nominasjonskomiteen har tidligere i år intervjuet alle dagens styremedlemmer, og vår konklusjon er at dagens styreleder André Christensen er en usedvanlig dyktig og kompetent styreleder, og har lang erfaring fra tilsvarende selskaper, samt betydelig erfaring fra kjøp og salg av selskaper. Styremedlem Birgit Midtbust er M&A advokat, og har meget god forståelse av avtalerett og allmennaksjeloven, og innehar en sentral og betydelig kompetanse som er viktig for å støtte managements gjennomføring av selskapets strategi og transaksjoner fremover.	The Nomination Committee interviewed all the board members earlier this year, and our conclusion is that Chairman André Christensen is an exceptionally accomplished and competent chairman, and has extensive experience from similar companies, as well as significant experience from purchasing and selling companies. Board member Birgit Midtbust is an M&A lawyer with an exceptional understanding of contract law and the Companies act, and possesses competence that is crucial to support management's implementation of the strategy and transactions going forward.

Nominasjonskomiteen har konkludert med at det er i Selskapets interesse at det skapes ro og kontinuitet i styret, og at forslaget fra Sand Grove kan bidra til å skape unødvendig usikkerhet om strategien som selskapets ledelse har utarbeidet. Et skifte av selskapets styre nå, kan forsinke eller forstyrre den gode trenden i Selskapets utvikling, samt implementeringen av strategien som vi ikke har registrert at det er uenighet om i styret.	The Nomination Committee has concluded that it is in the Company's interest that there is continuity in the board, and we believe that Sand Grove's proposal can contribute to creating unnecessary uncertainty regarding the strategy that management has proposed. Changes to the board now can delay and disturb the good trend we are seeing In the Company's performance, as well as the implementation of the strategy, and our understanding is that the board does not currently disagree about the Company's strategy.
I tillegg vurderer vi at Randel Freeman som er foreslått som styreleder har en rimelig lik bakgrunn som Sand Groves representant i styret, Anooj Unarket. Nominasjonskomiteen har tilstrebet at styret har en så bred erfarings- og kompetansebase som mulig, og klarer ikke å se hva Randel Freeman kan bidra med av kompetanse og erfaring som styret ikke i dag innehar. Kathryn Baker har per i dag 7 styreverv i børsnoterte og private selskaper og stiftelser. Et styreverv i Selskapet er krevende, og Nominasjonskomiteen har alltid vektlagt at de ulike styremedlemmer har tid og engasjement for tillitsvervet som styremedlem i Selskapet.	In addition, our assessment is that Randel Freeman, who is proposed as chairman, has a reasonably similar background as Sand Grove's current representative on the board, Anooj Unarket. The Nomination Committee has always strived to ensure that the board has as broad experience as possible and does not see how Randel Freeman's competence and experience will contribute to such diverse experience. Kathryn Baker currently sits on 7 boards in listed and private companies and organizations. Being a board member in the Company is demanding, and the Nomination Committee has always emphasized the importance of the board members having time and commitment to be a board member in the Company.
Nominasjonskomiteen har kontaktet Sand Grove, for å få en nærmere redegjørelse for deres begrunnelse til å endre styret. De har ikke besvart Nominasjonskomiteens henvendelse på SMS, telefon og mail, og følgelig har vi ingen begrunnelse for hvorfor det er ønskelig for aksjonærfelleskapet å gi full kontroll over selskapet til Sand Grove som er selskapets største aksjonær. I tillegg har vi bedt om kontakt detaljene til de foreslåtte styremedlemmer, men har ikke mottatt disse.	The Nomination Committee has contacted Sand Grove in order to better understand their reasoning for changing the board. They have not answered the Nomination Committee's inquiries by SMS, telephone and email, and as a result, we have no explanation for why they think it is desirable for the shareholder community to give full control of the Company to Sand Grove, the Company's largest shareholder. In addition we have asked for the contact details to the proposed board members, but have not received such details.
Nominasjonskomiteen frykter derfor at Sand Grove som utgjør et mindretall av aksjonærene i Otello Corporation ASA har mål om å ta over kontrollen av selskapet ved å kontrollere både Nominasjonskomiteen og styret, og fremme forslag som potensielt primært er i deres interesse på bekostning av de øvrige aksjonærene som	The Nomination Committee is therefore concerned that Sand Grove, which represents a minority of the shareholders in Otello Corporation ASA, aims to take over control of the Company by controlling both the Nomination Committee and the Board in order to make proposals that are primarily in Sand Grove's

utgjør et flertall av selskapets aksjonærer. Dette forslaget er ikke i tråd med regler for god corporate governance. **Nominasjonskomiteen anbefaler derfor at aksjonærene stemmer imot Sand Groves forslag slik at dagens styre fortsetter frem til Generalforsamlingen i 2021, i tråd med hva Generalforsamlingen nylig besluttet i 2020.**	interest at the expense of the other shareholders that make up the majority of the shareholders. In the Nomination Committee's view, this is not in accordance with rules of good corporate governance. **The Nomination Committee therefore recommends that the shareholders vote against Sand Grove's proposal so that the current board continues until the next ordinary shareholders meeting in accordance with the ordinary shareholder meeting's recent resolution in 2020.**

Kari Stautland, Jakob Iqbal, Nils A Foldal, leder av nominasjonskomiteen

Vedlegg D
Enclosure D

Nominasjonskomiteens rolle er å foreslå styremedlemmer og avlønning av styremedlemmene til generalforsamlingen. For Nominasjonskomiteen fremstår det som uforståelig at Sand Grove ønsker å skifte ut alle medlemmene etter at Generalforsamlingen i 2019 valgte Nominasjonskomiteen for 2 år. Nominasjonskomiteen mottok i forkant av den ordinære generalforsamling tidligere i år et forslag som besto av Sandgrove, Kite Lake og en person til. Dette forslaget ble imidlertid trukket like før Ordinær Generalforsamlings papirer ble sendt ut. Alle nye medlemmer til Nominasjonskomiteen er utpekt av Sand Grove, og deres forslag er at Sand Grove overtar kontroll av Nominasjonskomiteen, ved å nominere Sand Groves grunder og CIO, Simon Davies, som leder, og i tillegg en partner fra Sandgroves norske advokatforbindelse, Dag Erik Rasmussen, som medlem av Nominasjonskomiteen, i tillegg til Anne Lise Meyer. Nominasjonskomiteen har alltid bestått av aksjonær representanter, og så vidt vi har brakt på det rene er det kun Simon Davies fra Sand Grove som er aksjonær i selskapet via Sand Grove. Nominasjonskomiteen frykter derfor at Sand Grove som utgjør et mindretall av aksjonærene i Otello Corporation ASA har mål om å ta over kontrollen av selskapet ved å kontrollere både Nominasjonskomiteen og styret, og potensielt fremme forslag som primært er i deres interesse på bekostning av de øvrige aksjonærene som utgjør et flertall av selskapets aksjonærer. Dette forslaget er ikke i tråd med regler for god corporate governance.	The Nomination Committee's role is to propose board members and their remuneration to the shareholders meeting. The Nomination Committee does not understand why Sand Grove wants to switch out all the members of the Committee after the ordinary shareholders meeting of 2019 elected them for two years. All the new members are proposed by Sand Grove. The Nomination Committee received a proposal prior to the ordinary general meeting earlier this year that consisted of Sand Grove, Kite Lake and one more person. This proposal was, however, withdrawn right before the calling notice to the ordinary general meeting were sent out. Sand Grove's proposal is for Sand Grove to take over control of the Nomination Committee, by nominating Sand Groves founder and CIO, Simon Davies, as the Chairman, and partner Dag Erik Rasmussen who is a partner at Sand Grove's Norwegian legal counsel as Committee member, in addition to Anne Lise Meyer. The Nomination Committee has always consisted of shareholder representatives, and as far as we have been able to determine, in the current proposal only Simon Davies from Sand Grove is a shareholder representative. The Nomination Committee is therefore concerned that Sand Grove, which represents a minority of the shareholders in Otello Corporation ASA, aims to take over control of the Company by controlling both the Nomination Committee and the Board in order to make proposals that are primarily in Sand Grove's interest at the expense of the other shareholders that make up the majority of the shareholders.

	This proposal is not in accordance with rules for good corporate governance.
Kort oppsummert, ser ikke Nominasjonskomiteen behov eller rasjonale for å endre dagens Nominasjonskomite bare noen uker etter Selskapets Generalforsamling. Sand Grove har ikke gitt noen forklaring for hvorfor en minoritetsaksjonær (selv om Sand Grove er en stor aksjonær) burde ta over hele selskapets Nominasjonskomite.	In summary, the Nomination Committee does not see the need or rationale to make any changes to the current make-up of the Nomination Committee just weeks after the Company's ordinary general meeting. Sand Grove has not provided any convincing rationale for why a minority shareholder, albeit a large one, should take over the entire Nomination Committee.
Nominasjonskomiteen anbefaler derfor at aksjonærene stemmer imot Sand Groves forslag slik at dagens Nominasjonskomite fortsetter frem til Generalforsamlingen i 2021, i tråd med hva Generalforsamlingen besluttet i 2019, som var de facto re-affirmert i Generalforsamlingen 2020.	**The Nomination Committee therefore recommends that the shareholders vote against Sand Grove's proposal so that the current Nomination Committee continues until the next ordinary shareholders meeting in accordance with the ordinary shareholder meeting's resolution in 2019, which was de facto reaffirmed at the shareholders meeting in June of 2020.**

Kari Stautland, Jakob Iqbal, Nils A Foldal, leder av nominasjonskomiteen