

March 1, 2019

Dear shareholders and dear Board of Directors of WR Entertainment ASA,

We, SilverArrow Capital Group, have followed this stock with interest. While the company appears to be little more than a shell at this point, we believe there is value to be unlocked with the right strategy and a strong board and management.

The current management and board has placed the company in an unusually vulnerable position, by achieving the opposite of value creation. The stock price of WR Entertainment (WRE-ME) decreased by 83% in the last year, it decreased 98% in 3 last years, the overall loss of value has decreased the stock price by 99.% since becoming public listed, and it is outperformed by all of its peer group companies and relevant indices. In the same overall period, the market index for Oslo Stock Exchange grew 56%.

In contrast, publicly traded entertainment stocks have in recent years mostly performed on par or above indexes of public markets. In terms of valuation, WR Entertainment is currently at the bottom of companies on the Oslo Stock Exchange, with its market cap outperformed even by companies that are suspended for trading.

This negative performance is a clear indication of poor management. From our study of the news flow since listing on Merkur Market we cannot identify any meaningful measure taken to build this project into a viable company within its current industry.

Dilution is inevitable if the company is to continue, since the company do not have sufficient operating funds. The Board of Directors have in its proposal of February 15 2019 resolved to raise MNOK 3.9 in the first financing round, which will be adequate to cover the Company's working capital needs only for three months. This short-term planning reflects mismanagement and lack of long-term strategy.

Further, the 100:1 reverse split to achieve a desired optics of a NOK 7.00 share price only underscores the boards inability to rebuild value. On the contrary, we believe this would put the stock in even further risk of finding new lows. This is clearly not the answer to fixing this company.

SilverArrow Capital Group are known for successfully activating shareholder value, and achieving growth outpacing the financial markets. When we enter the scene, it is for the purpose of unlocking maximum value and achieving sustainable financial upside in a public stock.

While we are not a known entity in the entertainment industry, we have significant inroads into a global network which will allow us to act as a strategic investor, and to navigate this space with relative ease.

Our objective would be to achieve significant growth by expanding the current business plan, through restructuring, innovation and strong leadership.

We are ready to make a first investment of NOK 5-10 million in the company in order to activating shareholder value with a long-term plan. Given the company's failure to achieve success, our investment will be dependent upon changes in the management and the board of directors.

Neither we or other investors will be willing to invest in the company if the main part of the invested funds will be used for severance payments to the existing management and/or board members. The funds should instead be utilized in order to create shareholder values. We therefore expect the company to provide the market with essential information with regard to any severance program for any of its employees exceeding a normal notice period of three months. Furthermore, information of any such program in place for the elected board members. We expect that the company at all times will operate in a way that reflect internationally

accepted governance transparency .

This letter is initially presented to the board of directors, and subsequently to the shareholders via public release services.

Kind regards



Thomas Limberger
President & CEO SilverArrow Capital Group

About SilverArrow Capital Group:

SilverArrow Capital Group is a group of private investment firms focusing on industrial growth sectors, real estate and infrastructure projects supported by a leading global advisory and operations team. SilverArrow Capital Group operates a fund platform to realise investments. SilverArrow Capital brings value to investors and partners by executing proven investment strategies in industrial growth companies with a proven operational track record. In addition, the group provides strategic advisory services in areas of corporate strategy, corporate restructuring and corporate finance.

For further information please visit: www.silverarrowcapital.com

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