

NORWEGIAN COURT INJUNCTION RULING APPEALED BY GUNNAR RYAN WIIK

Reference is made to the stock exchange release issued by WR Entertainment ASA (“WR ASA”) on July 7, 2017, regarding Oslo City Court granting a preliminary injunction against Gunnar Ryan Wiik. According to the ruling, Wiik may not transfer, sell, pledge or otherwise dispose of 18,774,525 shares of WR ASA, which are held in his name, until a legally binding outcome is reached in the California fraud lawsuit filed by WR ASA’s wholly-owned U.S. subsidiary WR Films Entertainment Group, Inc. (“WR Inc.”) against Wiik, whereby Wiik is obliged to return a stockholding of almost 19 million shares that the company alleges he fraudulently transferred to himself from WR Inc. Further, Wiik may not exercise any shareholder rights related to these shares.

Gunnar Ryan Wiik challenged this court order granted on June 29, 2017, and requested an oral hearing. During a two-day oral hearing on August 24 and 25, 2017, the Oslo City Court heard evidence from the company’s current CEO and Chairman, several WR Inc. employees, co-founders and WR ASA shareholders. Wiik also presented evidence from himself and others, including former Chairman James Cardwell. On September 5, 2017, the Norwegian court’s verdict rejected Wiik’s arguments, finding his explanation as to how he acquired the 18,774,525 shares unconvincing and lacking. In the court’s opinion, all documents and evidence supported WR Inc.’s claim that the shares were meant to belong to WR Inc., not Wiik, and that those documents corresponded with the testimony of the company’s witnesses. As a result, the Norwegian Court not only upheld the injunction freezing the shares, but also ordered that Wiik pay WR Inc.’s attorneys’ fees and other costs totaling NOK 549 801. The Oslo City Court ruling from September 5, 2017 can be found on the company website:

<http://widerelease.com/company/reports-presentations>

A month after the court’s decision to uphold the injunction, Wiik has on October 5, 2017 appealed the decision made by the Norwegian Court. The company will review Wiik’s appeal and respond accordingly.

For all enquiries, please email shareholder@widerelease.com

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WR Entertainment ASA