PROXY STATEMENT

This Proxy Statement and the accompanying Notice of Special Shareholders' Meeting are being furnished to the shareholders of Metro One Telecommunications, Inc. (the "Company") in connection with the solicitation of proxies by our Board of Directors for use at our 2021 Special Meeting of Shareholders (the "Shareholder Meeting") and any adjournments or postponements thereof. The Shareholder Meeting will be held on Wednesday, June 30, 2021, 10:00 AM ET, as a virtual meeting that can be accessed on the following site: http://issuerservices.us/metro-one/. This Proxy Statement and the associated proxy card are first being made available at http://issuerservices.us/metro-one/, and we intend to begin distribution of the Notice of Special Shareholders' Meeting on or about June 15, 2021 to holders of record on June 8, 2021 of our common stock and of our Series A convertible preferred stock.

The proxy materials will be made available to shareholders via the Internet. If you received a Notice of Special Shareholders' Meeting by mail, you will not receive a printed copy of the proxy materials, unless you specifically request one. The Notice of Special Shareholders' Meeting instructs you on how to access and review all of the important information contained in the Proxy Statement, as well as how to submit your proxy. If you would still like to receive a printed copy of our proxy materials, you should follow the instructions for requesting these materials which are included in the Notice of Special Shareholders' Meeting.

Participating in the Virtual Shareholder Meeting

This year's Shareholder Meeting will be accessible through the Internet. We are conducting a virtual online Shareholder Meeting this year in light of evolving public health and safety considerations posed by the potential spread of the coronavirus, or COVID-19. We have worked to provide an online experience available to all stockholders regardless of their location and to offer stockholders the ability to participate in the meeting. The Notice of Special Shareholders' Meeting includes instructions on how to participate in the meeting and how you may vote your shares.

To participate in the Shareholder Meeting, please access the meeting website at http://issuerservices.us/metro-one/. Please note that you will be required to establish your identity as a shareholder in order to vote and to view the list of registered stockholders as of the record date during the meeting.

Stockholders are able to submit questions for the Shareholder Meeting's question and answer session during the meeting through http://issuerservices.us/metro-one/. The Shareholder Meeting will be available for replay following the meeting on our investor relations website.

We encourage you to access the Shareholder Meeting before it begins. Online check-in will be available at http://issuerservices.us/metro-one/ approximately 15 minutes before the meeting starts on Wednesday, June 30, 2021. If you have difficulty accessing the meeting, you may also listen to the meeting telephonically by calling the number posted on our inventor relations website.

Record Date

The Board of Directors has fixed June 8, 2021 as the record date for the Shareholder Meeting. Only holders of record of shares of Metro One Series A convertible preferred stock ("convertible preferred stock") and/or common stock ("common stock") at the close of business on the record date will be entitled to notice of and to vote at the meeting or any adjournments or postponements of the Shareholder Meeting. On the record

date, there were outstanding 6,233,326 shares of our common stock and 1,000 shares of our convertible preferred stock.

Quorum

The presence, in person (virtually) or by proxy, of a majority of the total voting power of the outstanding shares of convertible preferred stock and common stock, taken together as a single voting group, will constitute a quorum for the transaction of all business at the Shareholder Meeting. If you submit a properly completed proxy or if you appear at the Shareholder Meeting to vote in person (virtually), your shares of convertible preferred stock and/or common stock, as applicable, will be considered part of the quorum. Abstentions and broker non-votes will be counted as present for purposes of determining the presence of a quorum. A broker non-vote occurs when a broker, bank or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that matter and has not received voting instructions from the beneficial owner.

Voting

Each holder of record of our common stock at the close of business on the record date, June 8, 2021, is entitled to one vote for each share of common stock registered in the shareholder's name, and each holder of record of our convertible preferred stock at the close of business on the record date, when voting with the holders of our common stock, is entitled to an approximately 0.856 vote for each share of common stock into which the convertible preferred stock registered in the shareholder's name can be converted. At the record date, the holders of our common stock were entitled to a total of 6,233,326 votes and the holders of our convertible preferred stock, when voting with the holders of our common stock, were entitled to a total of 4,807,692 votes.

Proxy Instructions

You may vote your shares (1) via facsimile to +1-404-816-8830, (2) by using the Internet, (3) via email to info@metro1telecomm.com or vote@issuerservices.us, or (4) by mailing in your proxy card. If you would like to vote by using the Internet, please refer to the specific instructions on the proxy card or the Notice of Special Shareholders' Meeting. The deadline for voting by telephone or via email, facsimile or via the Internet is 11:59 p.m. ET on Tuesday, June 29, 2021. If you wish to vote using the enclosed proxy card, complete, sign and date your proxy card and return it to us before the meeting.

Whether you choose to vote by email, facsimile, over the Internet or by mail, you may specify whether your shares should be voted for all, some, or none of the proposals, and whether you approve, disapprove or abstain from voting on any of the other proposals. If you sign and return your proxy card but do not specify on your proxy card, or when giving your proxy by telephone or over the Internet, how you want to vote your shares, the proxy holders will vote them FOR the increase in authorized common stock (Proposal I), FOR the approval of the reverse stock split (Proposal II), FOR the approval of the Metro One Telecommunications, Inc. 2021 Stock Incentive Plan (Proposal III), and FOR approval of the Company's reincorporation from Oregon to Delaware (Proposal IV).

Revocation of Proxies

Your presence at the meeting will not automatically revoke your proxy. You may, however, revoke your proxy at any time prior to its exercise by (1) submitting a written notice of revocation to the Company's Secretary at the Company's corporate offices at 30 North Gould St., Suite 2990, Sheridan WY 82801, or via email at info@metro1telecomm.com, (2) submitting another proxy via the Internet or by mail that is

later dated and, if by mail, that is properly signed, or (3) attending the Shareholder Meeting (virtually) and voting at that time. All valid, unrevoked proxies will be voted at the meeting.

Solicitation

We will bear the cost of soliciting proxies. In addition to use of the mail, proxies may be solicited personally, by telephone or by e-mail or other forms of electronic communication by our directors, officers and employees, who will not be additionally compensated for these activities. We may also engage an outside proxy solicitation firm and pay a fee for such services. We will also request persons, firms and companies holding shares in their names or in the name of their nominees, which are beneficially owned by others, to send proxy materials to and obtain proxies from these beneficial owners. We will reimburse these persons for their reasonable expenses incurred in that process.

CHANGE IN CONTROL

On June 5, 2007, we entered into a private financing transaction pursuant to a Securities Purchase Agreement (the "Purchase Agreement") by and among Metro One and Columbia Ventures Corporation ("Columbia") and Everest Special Situations Fund L.P. ("Everest", together with Columbia, the "Investors"). Pursuant to the Purchase Agreement, and following the annual meeting of the shareholders held on August 14, 2007 at which the financing transaction was approved by our shareholders, (i) Columbia was issued 800 shares of our convertible preferred stock and warrants to purchase an additional 280 shares of our convertible preferred stock; and (ii) Everest was issued 200 shares of our convertible preferred stock and warrants to purchase an additional 70 shares of our convertible preferred stock. In return, we received an aggregate of $8.0 million in gross cash proceeds from Columbia and an aggregate of $2.0 million in gross cash proceeds from Everest, which amounts each of the Investors separately has indicated came from their respective available working capital.

On June 30, 2015, 27 shares of preferred stock held by Everest was transferred to and is held in trust for the benefit of Mr. Shmuel Cabilly. Everest, through its affiliate, has been entrusted to vote such shares on Mr. Cabilly's behalf and thus, still retains voting control.

On December 19, 2018, Everest and Columbia entered into a Securities Purchase Agreement, pursuant to which Everest purchased from Columbia 1,130,000 shares of common stock of the Company and 800 shares of the convertible preferred stock, convertible into 4,494,381 shares of common stock at such time. Following the closing of the transaction, Everest owned 1,988,102 shares of common stock and controlled 1,000 shares of convertible preferred stock (including the 27 shares of preferred stock transferred through Mr. Cabilly), convertible into 5,617,977 shares of common stock at such time. The holders of our convertible preferred stock are entitled to elect a majority of the members of our Board of Directors. Everest, as the holder of 97.3% (with voting control over 100%) of the convertible preferred stock, controls the votes necessary to elect such majority of our Board and generally also controls other determinations made by the holders of the convertible preferred stock when voting as a separate voting group. Elchanan (Nani) Maoz by virtue of his status as a controlling shareholder of Maoz Everest Fund Management Ltd., the general partner of Everest, controls the vote and exercise of other rights attributable to the shares of our stock owned by Everest. Mr. Maoz is a member of our Board of Directors, having been elected by the holders of our convertible preferred stock.

When the holders of our convertible preferred stock and the holders of our common stock vote together as a single voting group (i.e., Proposals II, III and IV below), Everest will control the significant majority of that vote, and with respect to Proposals, II, III and IV, such vote alone would be sufficient to obtain shareholder approval of the proposal.

SHELFY TRANSACTION

On March 30, 2021, the Company announced that its newly-formed, wholly-owned Israeli subsidiary, Stratford Ltd. ("Stratford"), received notification of approval from the Lod District Court in Israel for its winning bid to acquire assets of Royal App Ltd. ("Royal App") out of insolvency proceedings (the "Acquisition") for the equivalent of approximately USD $2.4 million in cash as well as certain equity in the Company. Royal App, based in Israel, is the developer of Shelfy, a white label, headless mobile commerce software platform that helps retailers and fast moving consumer goods companies become growth companies ("Shelfy"). Shelfy incorporates sophisticated artificial intelligence and machine learning in its algorithms to markedly improve online shopping metrics through mobile phones for large consumer retailers such as supermarket chains, food and other clients. Prior to its recent insolvency filing, approximately USD $20 million has been invested in Royal App since 2018 with a pre-money valuation of approximately USD $48 million.

Initial discussions between the Company and Royal App regarding a potential sale of Royal App were held in September 2020 and the Company subsequently conducted due diligence on Royal App's business. The Company's Board participated in presentations to learn more about Royal App and met with certain of Royal App's clients, management and board members, including the then-current chairman of the board. A term sheet for a proposed reverse merger of Royal App into the Company was negotiated, with a valuation of $10 mm for the business, but ultimately never signed as Royal App decided to pursue other financing alternatives.

In early 2021, the Company learned that Royal App had filed for bankruptcy in Israel and was able to gain access to the dataroom to update its diligence of the business. The Company submitted a bid to the bankruptcy trustee for the acquisition of Royal App's business via its wholly-owned subsidiary formed in Israel, Stratford.

Of the four initial bids, Stratford was able to proceed to the final bid stage along with one other bidder from Singapore. Stratford's bid for Royal App was ultimately chosen as the winning bid due in part to the 8% of common stock of the Company that was allocated to trustee for the creditors of Royal App in addition to the purchase price of approximately USD $2.4 million, as well as the support of the former employees of Royal App who voted 12 to 4 for Subsidiary's proposed bid. As part of Stratford's bid, twelve former employees of Royal App will be offered employment by Stratford for at least a twelve month period and subject to the Company's shareholders' approval, 8% of the fully diluted common stock of the Company following the restructuring of the Company's preferred and common stock. A court hearing for approval of Subsidiary's bid was held on March 21, 2021 and notification of approval by the Lod District Court in Israel and the Israeli Innovation Authority was received by the Company and Stratford on March 30, 2021,

To finance the Acquisition as well as general working capital, the Company has raised approximately $3.5 million of financing in the form of puttable Simple Agreements for Future Equity ("Safes") from institutional investors and family offices. The Safes are to convert into common stock of the Company following the conversion of all outstanding convertible preferred stock into common stock of the Company in a transaction that the Company intends to undertake later this year (the "Preferred Conversion" and the resulting capitalization immediately following the Safe conversion and the Preferred Conversion calculated on an as-converted to common stock basis, without duplication, the "Company Capitalization").

A special committee of the Board, comprised of the independent director (not Mr. Maoz) has approved a Preferred Conversion, with each share of convertible preferred stock convertible into 77,916.58 shares of common stock. With a pre-money valuation of $2.0 million for the Company prior to the issuance of the

Safes, the common stock into which the Safes would convert would represent 63.64% of the Company, or 147,262,327 shares.

In addition, as part of the Acquisition consideration, the Company has agreed, that subject to Board and certain shareholder approvals, that upon the Preferred Conversion it will issue common stock equivalent to 8% of the Company Capitalization for the benefit of the creditors of Royal App, to issue common stock in an aggregate amount up to 2% of the Company Capitalization to Everest Corporate Finance as partial compensation for the Acquisition, as well as to issue equity incentives equivalent to 8% of the Company Capitalization to certain employees of Stratford following the closing of the Acquisition. Pending the issuance of 8% of the Company Capitalization, the liquidation trustee of Royal App will have a pledge on Shelfy assets purchased by Stratford, for the benefit of such creditors. If the recapitalization of the Company is not approved by the shareholders and the 8% of the Company Capitalization is not issued to the bankruptcy trustee within 120 days from the date of the closing of the Acquisition, or April 26, 2021, the trustee, who holds a pledge over the assets of Royal App purchased by Stratford, may foreclose on such assets. Any foreclosure will result in the transfer of the ownership of Royal App assets purchased by Stratford, from Stratford to the trustee for the creditors of Royal App.

ISSUANCE OF FUTURE WARRANTS

The Board believes it would be in the Company's best interest to have the ability to sell up to $200,000 in aggregate purchase price of warrants to purchase the Company's common stock. While we have no immediate plans to issue any such warrants or debt convertible into shares of, we are seeking stockholder approval to increase the number of the Company's authorized shares of common stock now in order to provide flexibility for future issuances, which typically must be undertaken quickly. The final terms of any sale of warrants, including the purchase price, exercise price, termination dates, and similar matters will be determined by the Board at the time of issuance. We cannot at this time predict a transaction in which the securities would be issued. If this proposal is approved, no further authorization from the stockholders will be solicited prior to any such issuance.

The various issuances of Company common stock or securities convertible into common stock requires approximately 516,119,393 shares of common stock.

PROPOSAL I: AMENDMENT TO THIRD RESTATED ARTICLES TO INCREASE THE NUMBER OF AUTHORIZED SHARES

The Board has adopted resolutions approving an amendment to Article IV of the Third Restated Articles of Incorporation of the Company that would increase the number of shares of common stock authorized for issuance from 50,000,000 to 600,000,000. As of the record date, (a) 6,233,326 shares of common stock were issued and outstanding; (b) 77,916,575 shares of common stock are required to be reserved for issuance pursuant to Preferred Conversion; (c) 147,262,327 shares are required to be reserved for issuance pursuant to the Safes; (d) 24,683,971 shares of common stock are necessary for the issuance to the creditors of Shelfy as part of the reorganization plan; (e) 24,683,971 shares of common stock are necessary for the issuance to the former employees of Royal App (and the new employees of Stratford) as part of the reorganization plan; (f) 6,170,993 shares of common stock are necessary for the issuance to Everest as partial compensation for the Acquisition by the Company of Royal App; (g) approximately 21,598,475 additional shares of common stock (or 7% of the Company Capitalization) should be reserved for additional issuances pursuant to equity awards to be made under the 2021 Stock Incentive Plan, subject to approval by the shareholders of the Company pursuant to Proposal III, for which 25% of the Company Capitalization shall be reserved; and (h) approximately 8,414,990 additional shares of common stock are necessary for the planned issuance of the Warrants, based on the valuation used for the Safe financing. Accordingly, a

minimum of 516,119,393 shares of the Company's authorized common stock are necessary for future corporate purposes.

The proposed amendment is designed to enable the Board to issue additional shares of common stock when, in its judgment, such issuance would benefit the Company, without further action by shareholders. The Company has detailed certain of the specific plans, arrangements or understandings to make use of the increased authorized shares above. The Company and management believes that the ability to issue additional shares without the delay and expense of obtaining shareholder approval can be an advantage to the Company.

If approved, the increased number of authorized shares of common stock will also be available for issuance from time to time for such purposes as the Board may approve and no further vote of shareholders of the Company will be required for any issuance, except as may be required by law, regulation or the rules of any stock exchange on which our shares may then be listed. The availability of the additional authorized shares of common stock may have an anti-takeover effect, since the Board would possess the ability to dilute the position of a major shareholder by issuing additional shares of the same class, which may make a takeover more difficult or less attractive. The Board is not aware of any effort to obtain control of the Company, and the proposed amendment is not part of a plan by management to adopt a series of anti-takeover measures.

Vote Required

The proposal to approve the amendment to Article IV of the Third Restated Articles of Incorporation of the Company to increase the number of shares of common stock authorized for issuance from 50,000,000 to 600,000,000 will be approved upon the affirmative vote of a majority of the total votes cast on the proposal at the Shareholder Meeting, provided a quorum is present. The holders of our common stock will vote separately on this proposal, as required by Oregon law.

Abstentions and broker non-votes will have no effect in determining whether the proposal is approved.

The Board of Directors recommends a vote FOR the approval the amendment to Article IV of the Third Restated Articles of Incorporation to increase the number of shares of common stock authorized for issuance.

PROPOSAL II: AMENDMENT TO THIRD RESTATED ARTICLES TO EFFECT A REVERSE STOCK SPLIT

General

The Board has adopted resolutions approving an amendment to the Third Restated Articles of Incorporation of the Company (the "Reverse Split Amendment") to effect a reverse stock split of the Company's common stock (the "Reverse Stock Split") at a ratio of not less than 1-for-10 and not more than 1-for-100 with the exact ratio to be set within this range by our Board of Directors at its sole discretion. The Reverse Stock Split would be contingent on the approval of the increase in the number of authorized shares of common stock in accordance with Proposal I, and would result in a reduction of the number of authorized shares of common stock, with the final decision of whether to proceed with the Reverse Stock Split and the effective time of the Reverse Stock Split to be determined by the Board of Directors, in its sole discretion. If the stockholders approve the Reverse Stock Split, and the Board of Directors decides to implement it, the Reverse Stock Split will become effective as of 12:01 a.m., ET, on a date to be determined by the Board of Directors that will be specified in the Reverse Split Amendment. If the Board of Directors does not decide

to implement the Reverse Stock Split within twelve months from the date of the Shareholder Meeting, the authority granted in this proposal to implement the Reverse Stock Split will terminate.

The Reverse Stock Split will be realized simultaneously for all outstanding common stock. The Reverse Stock Split will affect all holders of common stock uniformly and each stockholder will hold the same percentage of common stock outstanding immediately following the Reverse Stock Split as that stockholder held immediately prior to the Reverse Stock Split, except for minor changes that may result from the treatment of fractional shares, as described below. The Reverse Stock Split will not change the par value of our common stock. However, as part of the Reverse Split Amendment, the number of authorized shares of common stock will be reduced based on the final ratio determined by the Board in its sole discretion. Outstanding shares of common stock resulting from the Reverse Stock Split will remain fully paid and non-assessable.

The text of the proposed Reverse Stock Split amendment is subject to revision to include the Reverse Stock Split ratio, as determined by our Board in the manner described herein, and such changes as may be required by the Secretary of State of the State of Oregon or Delaware (subject to shareholder approval of the Reincorporation to Delaware), as applicable, and as our Board deems necessary and advisable to effect the proposed amendment of the Company's Third Restated Articles of Incorporation.

Criteria to Be Used for Decision to Apply the Reverse Stock Split

If our stockholders approve the Reverse Stock Split, our Board of Directors will be authorized to proceed with the Reverse Stock Split. The exact ratio of the Reverse Stock Split, within the 1-for-10 to 1-for-100 range, would be determined by our Board of Directors, in its sole discretion, and publicly announced by us prior to the effective time of the Reverse Stock Split. In determining whether to proceed with the Reverse Stock Split and setting the appropriate ratio for the Reverse Stock Split, our Board of Directors will consider, among other things, factors such as:

- the historical trading prices and trading volume of our common stock;
- the number of shares of our common stock outstanding;
- the then-prevailing and expected trading prices and trading volume of our common stock and the anticipated impact of the Reverse Stock Split on the trading market for our common stock;
- the anticipated impact of a particular ratio on our ability to reduce administrative and transactional costs;
- business developments affecting us; and
- prevailing general market and economic conditions.

Reasons for the Reverse Stock Split

The Board of Directors believes the Reverse Stock Split could help improve the profile of the Company with potential customers and generate additional interest in the Company among investors.

The Board of Directors also believes that the Reverse Stock Split could improve the marketability and liquidity of our common stock and encourage interest and trading in our common stock. However, the effect of the Reverse Stock Split cannot be predicted, and the history of similar Reverse Stock Splits for companies

in like circumstances is varied. For instance, the market price per share of our common stock after the Reverse Stock Split may not rise in proportion to the reduction in the number of shares of our common stock outstanding resulting from the Reverse Stock Split. The market price of our common stock may also be based on our performance and other factors, some of which may be unrelated to the number of shares outstanding.

The Board of Directors (or any authorized committee of the Board of Directors) reserves the right to elect to abandon the Reverse Stock Split, notwithstanding stockholder approval thereof, if it determines, in its sole discretion, that the Reverse Stock Split is no longer in the best interests of the Company.

Procedure for Effecting Reverse Stock Split and Exchange of Stock Certificates

If the Reverse Stock Split is approved by our stockholders, the Reverse Stock Split would become effective at such time as it is deemed by our Board to be in the best interests of the Company and its stockholders and we file a certificate of amendment to our Restated Certificate of Incorporation with the Secretary of State of the State of Oregon or Delaware (subject to shareholder approval of the Reincorporation to Delaware), as applicable. Upon the filing of the amendment, all the old common stock will be converted into new common stock as set forth in the amendment.

As soon as practicable after the effective time of the Reverse Stock Split, stockholders will be notified that the Reverse Stock Split has been effected. If you hold shares of common stock in a book-entry form, you will receive a transmittal letter from our transfer agent as soon as practicable after the effective time of the Reverse Stock Split with instructions on how to exchange your shares. After you submit your completed transmittal letter, a transaction statement will be sent to your address of record as soon as practicable after the effective date of the Reverse Stock Split indicating the number of shares of common stock you hold.

Some stockholders hold their shares of common stock in certificate form or a combination of certificate and book-entry form. We expect that our transfer agent will act as exchange agent for purposes of implementing the exchange of stock certificates, if applicable. If you are a stockholder holding pre-Reverse Stock Split shares in certificate form, you will receive a transmittal letter from our transfer agent as soon as practicable after the effective time of the Reverse Stock Split. The transmittal letter will be accompanied by instructions specifying how you can exchange your certificate representing the pre-Reverse Stock Split shares of our common stock for a statement of holding.

Beginning after the effectiveness of the Reverse Stock Split, each certificate representing shares of pre-split common stock will be deemed for all corporate purposes to evidence ownership of post-split common stock.

STOCKHOLDERS SHOULD NOT DESTROY ANY STOCK CERTIFICATES AND SHOULD NOT SUBMIT THEIR STOCK CERTIFICATES UNTIL THEY RECEIVE A TRANSMITTAL FORM FROM OUR TRANSFER AGENT.

Effect on Beneficial Holders of Common Stock

The Company intends to treat stockholders holding shares of our common stock in “street name” (that is, held through a bank, broker or other nominee) in the same manner as stockholders of record whose shares of common stock are registered in their names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their beneficial holders holding the Company’s common stock in “street name.” However, these banks, brokers or other nominees may have different procedures than registered stockholders for processing the Reverse Stock Split. If a stockholder holds shares of the Company’s common stock with a bank, broker or other nominee and has any questions in this regard, stockholders are encouraged to contact their bank, broker or other nominee.

Principal Effects of the Reverse Stock Split

If the Reverse Stock Split is approved and our Board of Directors elects to effect the Reverse Stock Split, the number of outstanding shares of common stock will be reduced in proportion to the ratio of the Reverse Stock Split chosen by our Board of Directors. Stockholders should recognize that if the Reverse Stock Split is effectuated they will own fewer shares than they presently own (a number equal to the number of shares owned immediately prior to the filing of Reverse Split Amendment divided by the ratio of the Reverse Stock Split). The Reverse Stock Split will affect all of our stockholders uniformly and the Company does expect that it will affect any stockholder's percentage ownership interests in the Company or proportionate voting power, except for minor adjustment due to the additional net share fraction that will need to be issued as a result of the treatment of fractional shares.

While we expect that the Reverse Stock Split could result in an increase in the market price of our common stock, the Reverse Stock Split may not increase the market price of our common stock by a multiple equal to the exchange number or result in the permanent increase in the market price (which is dependent upon many factors, including our performance and prospects). Also, should the market price of our common stock decline, the percentage decline as an absolute number and as a percentage of our overall market capitalization may be greater than would pertain in the absence of the Reverse Stock Split. The market price of our common stock will, however, also be based on our performance and other factors, which are unrelated to the number of shares outstanding. Accordingly, the total market capitalization of our common stock after the proposed Reverse Stock Split may be lower than the total market capitalization before the Reverse Stock Split and, in the future, the market price of our common stock following the Reverse Stock Split may not exceed or remain higher than the market price prior to the Reverse Stock Split. Furthermore, the possibility exists that liquidity in the market for our common stock could be adversely affected by the reduced number of shares that would be outstanding after the Reverse Stock Split. While the Board believes that a higher stock price may help generate investor interest, there can be no assurance that the Reverse Stock Split will result in a per-share price that will attract institutional investors or investment funds or that such share price will satisfy the investing guidelines of institutional investors or investment funds. As a result, the trading liquidity of our common stock may not necessarily improve. The Reverse Stock Split may result in some stockholders owning "odd-lots" of less than 100 shares of our common stock. Brokerage commissions and other costs of transactions in odd-lots are generally higher than the costs of transactions in "round-lots" of even multiples of 100 shares. Consequently, the Reverse Stock Split may not achieve the desired results that have been outlined above.

Common Stock

With the exception of the number of shares issued and outstanding and any adjustment that may occur due to the provisions for the treatment of fractional shares, the rights and preferences of outstanding shares of common stock prior and subsequent to the Reverse Stock Split would remain the same. Holders of the Company's common stock would continue to have no preemptive rights. Following the Reverse Stock Split, each full share of the Company's common stock resulting from the Reverse Stock Split would entitle the holder thereof to one vote per share and would otherwise be identical to the shares of our common stock immediately prior to the Reverse Stock Split. Following the Reverse Stock Split, our common stock will continue to be listed on the OTC Market, under the symbol "WOWI," although it would receive a new CUSIP number.

Preferred Stock

The Reverse Stock Split will not reduce the number of authorized shares of preferred stock or otherwise have any impact on the preferred stock, with the exception that the conversion ratio for the number of shares

each share of Series A convertible preferred stock is convertible into and the voting ratio for such shares shall be proportionately adjusted.

Effects of the Reverse Stock Split on 2021 Stock Incentive Plan and Outstanding Equity Awards

If the Reverse Stock Split is implemented, the number and type of shares subject to the 2021 Stock Incentive Plan, if such Plan is approved and outstanding awards and/or unexercised options exercisable for shares of common stock shall be adjusted by the Compensation Committee of the Board of Directors. The Compensation Committee may also make provision for a cash payment to the holder of such outstanding awards in exchange for the cancellation of the outstanding award.

Effects of the Reduction of Authorized Common Stock

The implementation of the Reverse Stock Split is contingent on the approval of Proposal I to increase the number of authorized shares of common stock. If Proposal I is effected, we will be authorized under our Third Restated Articles of Incorporation to issue up to a total of 600,001,000 shares of capital stock, comprised of 600,000,000 shares common stock and 1,000 shares of preferred stock. If the Reverse Stock Split is approved and effected, it will reduce the total number of shares of common stock that we are authorized to issue from 600,000,000 shares of common stock to a reduced number of shares of common stock, pending the final ratio as determined by the Board in its sole discretion. The decrease in the number of authorized shares of common stock would result in fewer shares of authorized but unissued common stock being available for future issuance for various purposes, including raising capital or making acquisitions. However, we believe that if the Reverse Stock Split is approved and effected, the amount of authorized but unissued shares of common stock and preferred stock will be sufficient for our future needs.

The Reverse Stock Split will not reduce the number of authorized shares of preferred stock or otherwise have any impact on the preferred stock except as set forth above.

Accounting Matters

As a result of the Reverse Stock Split, the stated capital on the Company's balance sheet attributable to the common stock, which consists of the par value per share of the common stock multiplied by the aggregate number of shares of common stock issued and outstanding, will be reduced in proportion to the size of the Reverse Stock Split. Correspondingly, the Company's additional paid-in capital account, which consists of the difference between the Company's stated capital and the aggregate amount paid to the Company upon issuance of all currently outstanding shares of the common stock, will be credited with the amount by which the stated capital is reduced.

Fractional Shares

No fractional shares will be issued in connection with the Reverse Stock Split. Instead, the Company will issue one full share of the post-Reverse Stock Split common stock to any stockholder who would have been entitled to receive a fractional share of common stock as a result of the Reverse Stock Split. Each holder of common stock will hold the same percentage of the outstanding common stock immediately following the Reverse Stock Split as that stockholder did immediately prior to the Reverse Stock Split, except for minor adjustments due to the additional net share fraction that will need to be issued as a result of the treatment of fractional shares.

Risks Associated with the Reverse Stock Split

The Reverse Stock Split may result in or contribute towards an ownership change under Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"). If the Company were to undergo an ownership change under Section 382 of the Code, the Company's ability to use its net operating loss carryovers incurred prior to the ownership change against income arising after the ownership change will be significantly limited. In general, an "ownership change" under Section 382 of the Code occurs with respect to the Company if, over a rolling three-year period, the Company's "5-percent shareholders" increase their aggregate stock ownership by more than 50 percentage points over their lowest stock ownership during the rolling three-year period.

There can be no assurance that the Reverse Stock Split would have the desired effects on the common stock. The Board of Directors, however, believes that the abovementioned risks are off-set by the prospect that the Reverse Stock Split may, by increasing the per share price, make an investment in the common stock more attractive for certain investors.

No Going Private Transaction

The Company does not anticipate that the number of stockholders following any Reverse Stock Split will decrease, and the Board of Directors does not intend for this transaction to be the first step in a "going private transaction" within the meaning of Rule 13e-3 of the Exchange Act and the implementation of the proposed Reverse Stock Split will not cause the Company to go private. The Company has no plan at the date of this proxy statement to take itself private.

No Appraisal Rights

Stockholders do not have appraisal rights under Oregon state law (except under specific circumstances) or under our Third Restated Articles of Incorporation or Bylaws in connection with the Reverse Stock Split.

Material United States Federal Income Tax Consequences of the Reverse Stock Split

The following discussion is a summary of the material U.S. federal income tax consequences of the Reverse Stock Split to us and to U.S. Holders (as defined below) that hold shares of our common stock as capital assets (i.e., for investment) for U.S. federal income tax purposes. This discussion is based upon current U.S. tax law, which is subject to change, possibly with retroactive effect, and differing interpretations. Any such change may cause the U.S. federal income tax consequences of the Reverse Stock Split to vary substantially from the consequences summarized below. We have not sought and will not seek any rulings from the Internal Revenue Service (the "IRS") regarding the matters discussed below and there can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the Reverse Stock Split.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of our common stock that, for U.S. federal income tax purposes, is or is treated as (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or any other entity or arrangement treated as a corporation) created or organized under the laws of the United States, any state thereof, or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust if (1) its administration is subject to the primary supervision of a court within the United States and all of its substantial decisions are subject to the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code, or (2) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

This summary does not address all aspects of U.S. federal income taxation that may be relevant to U.S. Holders in light of their particular circumstances or to stockholders who may be subject to special tax treatment under the Code, including, without limitation, dealers in securities, commodities or foreign currency, persons who are treated as non-U.S. persons for U.S. federal income tax purposes, certain former citizens or long-term residents of the United States, insurance companies, tax-exempt organizations, banks, financial institutions, small business investment companies, regulated investment companies, real estate investment trusts, retirement plans, persons whose functional currency is not the U.S. dollar, traders that mark-to-market their securities or persons who hold their shares of our common stock as part of a hedge, straddle, conversion or other risk reduction transaction. If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) is the beneficial owner of our common stock, the U.S. federal income tax treatment of the partnership (or other entity treated as a partnership) and a partner in the partnership will generally depend on the status of the partner and the activities of such partnership. Accordingly, partnerships (and other entities treated as partnerships for U.S. federal income tax purposes) holding our common stock and the partners in such entities should consult their own tax advisors regarding the U.S. federal income tax consequences of the Reverse Stock Split to them.

The state and local tax consequences, alternative minimum tax consequences, non-U.S. tax consequences and U.S. estate and gift tax consequences of the Reverse Stock Split are not discussed herein and may vary as to each U.S. Holder. Furthermore, the following discussion does not address any tax consequences of transactions effectuated before, after or at the same time as the Reverse Stock Split, whether or not they are in connection with the Reverse Stock Split. This discussion should not be considered as tax or investment advice, and the tax consequences of the Reverse Stock Split may not be the same for all stockholders. U.S. Holders should consult their own tax advisors to understand their individual federal, state, local, and foreign tax consequences.

Tax Consequences to the Company. We believe that the Reverse Stock Split should constitute a reorganization under Section 368(a)(1)(E) of the Code. Accordingly, we should not recognize taxable income, gain or loss in connection with the Reverse Stock Split.

Tax Consequences to U.S. Holders. Subject to the discussion below regarding the receipt of a fractional share, a U.S. Holder generally should not recognize gain or loss as a result of the Reverse Stock Split for U.S. federal income tax purposes. A U.S. Holder's aggregate adjusted tax basis in the shares of our common stock received pursuant to the Reverse Stock Split should equal the aggregate adjusted tax basis of the shares of our common stock exchanged therefor (increased by the amount of gain or income recognized, if any, attributable to the rounding up of a fractional share, as discussed below). The U.S. Holder's holding period in the shares of our common stock received pursuant to the Reverse Stock Split should include the holding period in the shares of our common stock exchanged therefor (except with respect to any fractional share of our common stock received, as discussed below). U.S. Treasury Regulations provide detailed rules for allocating the tax basis and holding period of shares of common stock surrendered in a recapitalization to shares received in such recapitalization. A U.S. Holder that acquired shares of our common stock on different dates and at different prices should consult their tax advisors regarding the allocation of the tax basis and holding period from shares of common stock surrendered in the Reverse Stock Split to shares received in the Reverse Stock Split.

Each fractional share issued pursuant to the Reverse Stock Split that is attributable to the rounding up of fractional shares to the nearest whole number of shares may be treated for U.S. federal income tax purposes as a disproportionate distribution. If so treated, a U.S. Holder that receives a fractional share of our common stock attributable to the rounding up of a fractional share to the nearest whole number of shares should recognize dividend income in an amount equal to the fair market value of such fractional share to the extent of the Company's current or accumulated earnings and profits, and to the extent that any portion of the distribution exceeds such current or accumulated earnings and profits, such portion will be treated as a

return of tax basis and thereafter as gain from the sale or exchange. A U.S. Holder's holding period in any such fractional share commences on the effective date of the Reverse Stock Split.

YOU SHOULD CONSULT YOUR TAX ADVISOR AS TO THE PARTICULAR FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT IN LIGHT OF YOUR SPECIFIC CIRCUMSTANCES.

Reservation of Right to Abandon Reverse Stock Split

The Board of Directors reserves the right to not file the Reverse Split Amendment and to abandon any Reverse Stock Split without further action by our stockholders at any time before the effectiveness of the filing of the Reverse Split Amendment with the Secretary of the State, even if this proposal is approved by our stockholders at the Shareholder Meeting. By voting in favor of this proposal, you are expressly also authorizing the Board of Directors to delay, not proceed with, and abandon, the proposed Reverse Split Amendment if it should so decide, in its sole discretion, that such action is in the best interests of our stockholders.

The Board of Directors recommends a vote FOR the approval of the amendment to the Third Restated Articles of Incorporation to effect the Reverse Stock Split.

PROPOSAL III: APPROVAL OF THE 2021 STOCK INCENTIVE PLAN

The Board has adopted resolutions approving and adopting the Metro One Telecommunications, Inc. 2021 Stock Incentive Plan (the "Plan"), subject to shareholder approval.

The Board of Directors believes that the availability of stock options and other stock-based incentives is important to our ability to attract and retain experienced employees and to provide an incentive for them to exert their best efforts on our behalf.

The term of the Plan will expire ten (10) years from the effective date of the Plan and the number of shares available for issuance under the Plan will be equal to 25% of the Company Capitalization, for a total of 77,137,410 shares. The principal terms and provisions of the Plan are summarized below. The summary, however, is not intended to be a complete description of all the terms of the Plan.

Description of the Plan

Administration

The Plan may be administered by the Board of Directors or by a committee appointed by the Board. If adopted, the Plan will be administered by the Compensation Committee of the Board. References to the Board below include any committee appointed by the Board to administer the Plan. In accordance with the terms of the Plan, the Board or the committee may grant options: (i) intended to qualify as Incentive Stock Options ("ISOs") under Section 422 of the Code, to employees; or (ii) not intended to qualify as ISOs under Section 422 of the Code ("NSOs") to employees or consultants. Direct stock awards or sales may also be made under the 2021 Plan.

Securities Offered

The number of shares of our common stock available for grant of options or award or sale of shares under the Plan will equal 77,417,909 shares.

In the event any change is made to the outstanding shares of our common stock without our receipt of consideration (whether through a stock split, or other specified change in capital structure), appropriate adjustments will be made to:(a) the maximum number of securities issuable under the Plan and (b) the number and the price per share in effect under each outstanding stock award under the Plan.

Eligibility

Employees, defined as any person, including officers and directors, employed by us or any parent or subsidiary of ours, are eligible to be granted options or awarded or sold shares under the Plan. Consultants, defined as any person who is engaged by us or any subsidiary to render consulting services, and who is compensated for such services, and directors whether compensated for such services or not, are also eligible to be granted options or awarded or sold shares under the Plan. If an employee is granted an ISO which, when aggregated with all other ISOs granted to such employee by us, or by any parent or subsidiary, would result in shares of the common stock having an aggregate fair market value in excess of $100,000 becoming available for purchase upon the exercise of one or more ISOs during any calendar year, then such excess ISOs shall be treated as NSOs.

Option Terms

The term of each ISO shall be ten years from the date of grant or such shorter term as may be stated in the agreement granting the ISO; provided, however, that the term of an ISO granted to an employee who, at the time of such grant, owns shares representing more than 10% of the voting power of all classes of our or any parent's or subsidiary's stock, shall be five years from the date of grant or such shorter term as may be stated in the agreement granting the ISO. The term of each NSO shall be ten years and one day from the date of grant or such other term as may be stated in the agreement granting the NSO; provided, however, that the term of a NSO granted to an employee who, at the time of such grant, owns shares representing more than 10% of the voting power of all classes of our or any parent's or subsidiary's stock shall be five years and one day or such shorter term as may be stated in the agreement granting the NSO.

An option granted pursuant to the provisions of the Plan may be exercised at such times and under such conditions as the Board determines. If an employee to whom an ISO or NSO has been granted ceases to be an employee other than by reason of death or disability, he or she may exercise an ISO or NSO during such period as the Board specified at the time the ISO or NSO was granted or thereafter, which period of time generally will not exceed 90 days from the date of termination, and only to the extent that he or she could have exercised it on the date of termination. An option may not be sold, transferred or otherwise disposed of in any manner other than by will or by the laws of descent and distribution. During the lifetime of the optionee, the option generally may be exercised only by the optionee. If an optionee ceases to be an employee or a consultant by reason of disability, then the optionee may exercise the option at any time during the 12-month period following the date of termination (to the extent that he or she could have exercised it on the date of termination). In the event of death of an optionee, the option generally may be exercised (to the extent it was exercisable on the date of death) during the 12-month period following the date of death by the optionee's estate or by a person who acquired an option by bequest or inheritance.

The Board shall determine the exercise price of ISOs granted under the Plan, but the price may not be less than 100% of the fair market value per share of the common stock on the date the option is granted, or not less than 110% if granted to an employee owning shares constituting more than 10% of the voting power. The Board shall determine the exercise price of NSOs granted under the Plan, but the price may not be less than 85% of the fair market value per share of the common stock on the date the option is granted. The Board shall determine, in its discretion, the fair market value of the common stock; provided, however, that if there is a public market for the common stock, the fair market value shall be the closing price of a share

of the common stock on the date of grant of an option or award or authorization of sale as reported in the Wall Street Journal. The Board shall determine the consideration to be paid upon the exercise of an option, including the method of payment, which may consist of cash, check, transfer of previously owned shares of the common stock having a fair market value equal to the option price, delivery of instructions to withhold shares of common stock that would otherwise be issued upon the exercise of the option having a fair market value equal to the option exercise price, or any combination of the foregoing methods of payment.

Amendment of the Plan

The Plan will expire ten (10) years from the effective date of the Plan. The Board may amend or terminate the Plan at any time; provided, however, that no amendment regarding amount, price or timing of the option grants may be made more frequently than once every six months other than to comply with changes in the requirements of the Code or the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act"). No amendment or termination shall affect any options outstanding at that time. Any amendment that would increase the number of shares that may be issued under the Plan (other than with respect to changes in the capitalization of the Company), modify the requirements as to eligibility for participation in the Plan, or materially increase the benefits accruing to participants in the Plan, must be approved by our shareholders.

Section 409A

The Company intends that all options granted and/or all shares sold are structured so as to comply with or be exempt from Code Section 409A.

Federal Income Tax Consequences

Under federal income tax law currently in effect, the optionee of an ISO will recognize no income upon the grant or exercise of the ISO. However, the optionee will have a preference item for alternative minimum tax purposes upon exercise of the ISO in the amount by which the fair market value of the shares subject to the ISO at the time of exercise exceeds the exercise price. If an optionee exercises an ISO and does not dispose of any of the shares acquired within two years following the date of the ISO's grant or within one year following the date of exercise, then any gain realized upon the disposition of such shares will be taxable as capital gain. If an optionee disposes of shares acquired upon exercise of an ISO before the expiration of either the one-year holding period or two years from the date of grant, any amount realized will be taxable as ordinary income in the year of the disqualifying disposition to the extent that the lesser of (i) the fair market value of the shares on the exercise date, or (ii) the amount realized on the disposition of the shares, exceeds the exercise price.

Although the optionee will recognize no ordinary income on the exercise of an ISO, the optionee will be required to include for alternative minimum tax purposes the difference between the fair market value of the shares at the date of exercise and the exercise price. If the difference is substantial, it is possible this differential could be taxed as alternative minimum taxable income at rates as high as 28%.

There are no federal income tax consequences to us by reason of the grant or exercise of an ISO. In the event of a disqualifying disposition by an optionee, we generally will be entitled to a deduction in the tax year in which the disposition occurred to the extent the optionee recognized ordinary income.

Under federal income tax law currently in effect, the optionee of an NSO will recognize no income upon the grant of the NSO. At the time the NSO is exercised, the optionee will recognize ordinary income in the

amount by which the fair market value of the shares subject to the NSO at the time of exercise exceeds the exercise price, and we will be generally entitled to a deduction for the same amount (conditioned upon proper withholding). Upon the optionee's disposition of shares acquired pursuant to exercise of an NSO, the difference between the amount realized on the disposition and the fair market value of the shares on the exercise date will be a short- or long-term capital gain or loss, depending on how long the shares have been held.

Under federal income tax law currently in effect, nontransferable restricted stock subject to a substantial risk of forfeiture results in income recognition equal to the excess of the fair market value over the price paid (if any) only at the time the restrictions lapse (unless the recipient elects to accelerate recognition as of the date of grant), and stock-based performance awards are generally subject to tax at the time of payment.

Accounting

The Financial Accounting Standards Board has adopted Statement of Financial Accounting Standard No. 123R which requires the expensing of stock options and other equity awards. Thus, pursuant to a valuation model which takes into account the fair market value of our common stock, the length of the option, the exercise price, vesting, interest rates and other factors, we compute the value of an option at the time it is granted and record that amount as an expense on our statement of operations over the option's vesting period. Restricted stock is also expensed in an amount equal to the fair market value of the stock at grant.

Vote Required

The proposal to approve the Stock Incentive Plan will be approved upon the affirmative vote of a majority of the total votes cast on the proposal at the Shareholder Meeting, provided a quorum is present. The holders of our convertible preferred stock and the holders of our common stock will vote together as a single voting group on this proposal.

Abstentions and broker non-votes will have no effect in determining whether the proposal is approved.

The Board of Directors recommends a vote FOR approval of our Stock Incentive Plan.

PROPOSAL IV: APPROVAL OF REINCORPORATION FROM OREGON TO DELAWARE

Overview

The Board has adopted resolutions approving the reincorporation of the Company from Oregon to Delaware by means of a plan of conversion (the "Plan of Conversion"), pursuant to which the Company will convert to a Delaware corporation (the "Reincorporation"). The name of the Company will remain unchanged. For purposes of this proposal description only, we refer to the Delaware corporation as "WOWI Delaware" and we refer to the Oregon corporation as "WOWI Oregon." If shareholder approval is obtained and the Reincorporation becomes effective, WOWI Delaware will (i) be deemed to be the same entity as WOWI Oregon for all purposes under the laws of Delaware, (ii) continue to have all of the rights, privileges and powers of WOWI Oregon, except for such changes that result from being subject to Delaware law and becoming subject to the Delaware Certificate (as defined below) and the Delaware Bylaws (as defined below), (iii) continue to possess all of the properties of WOWI Oregon, and (iv) continue to have all of the debts, liabilities and obligations of WOWI Oregon.

The Board believes that the Reincorporation in Delaware will give the Company a greater measure of flexibility in corporate governance than is currently available under Oregon law, and will help the Company attract and retain its directors and officers. The Board also believes that Delaware's corporate laws are generally more modern, flexible, highly developed and more predictable than Oregon's corporate laws. Delaware is known for annual revisions to their corporate law to be responsive to the changing legal and business needs of corporations. In addition, the Board believes that market acceptance for the Company may be improved as a Delaware corporation, and that the Board would have more tools at its disposal in Delaware to advance the best interests of the Company's shareholders.

Shareholders are urged to read this Proxy Statement carefully, including the related Appendices referenced below and attached to this Proxy Statement, before voting on the Reincorporation. The following discussion summarizes some of the material provisions of the Reincorporation.

The Plan of Conversion

Assuming approval of the Reincorporation by the Company's shareholders at the Shareholder Meeting of Shareholders, the Reincorporation will be effected pursuant to the Plan of Conversion. Approval of the Reincorporation will constitute approval of the Plan of Conversion and the Delaware Certificate. Pursuant to the Plan of Conversion, the Company will effect the Reincorporation by filing a Certificate of Conversion and the Delaware Certificate with the Delaware Secretary of State and by filing Articles of Conversion attaching the Plan of Conversion with the Oregon Secretary of State. Assuming approval of the Reincorporation by the Company's shareholders and subject to the right of the Board to abandon the Reincorporation (as described below), the Company currently intends to cause the Reincorporation to become effective in 2021 on a date and at a time to be determined by the Board.

At the effective time of the Reincorporation (the "Effective Time"), the Company will be governed by a Delaware certificate of incorporation (the "Delaware Certificate"), Delaware bylaws (the "Delaware Bylaws") and the General Corporation Law of the State of Delaware (the "DGCL"). Contingent upon the shareholders' approval of the Reincorporation and the effectiveness of the Delaware Certificate, the Board shall adopt the Delaware Certificate and the Delaware Bylaws as generally patterned after the Company's articles of incorporation (the "Oregon Articles") and bylaws (the "Oregon Bylaws") that are in effect immediately prior to the Effective Time. However, certain provisions of the DGCL that may be different than the provisions of the Oregon Business Corporation Act (the "OBCA"). See "Certain Material Differences Between the Corporation Laws of Oregon and Delaware".

If the Reincorporation is approved by the shareholders of the Company, upon the Effective Time, each outstanding share of WOWI Oregon common stock will automatically be converted into one share of common stock of WOWI Delaware. In addition, each outstanding option to purchase shares of WOWI Oregon common stock will be converted into an option to purchase the same number of shares of WOWI Delaware common stock, with no other changes in the terms and conditions of such options. WOWI Oregon's other employee benefit arrangements, including, but not limited to, equity incentive plans with respect to issued unvested restricted stock, will be continued by WOWI Delaware upon the terms and subject to the conditions specified in such plans.

CERTIFICATES CURRENTLY ISSUED FOR SHARES IN WOWI OREGON COMMON STOCK WILL AUTOMATICALLY REPRESENT SHARES IN WOWI DELAWARE UPON COMPLETION OF THE REINCORPORATION, AND SHAREHOLDERS WILL NOT BE REQUIRED TO EXCHANGE STOCK CERTIFICATES AS A RESULT OF THE REINCORPORATION.

Other than the change in corporate domicile, the Reincorporation will not result in any change in the business, physical location, management, assets, liabilities or net worth of the Company, nor will it result in any change in location of the Company's current employees, including management. Immediately following consummation of the Reincorporation, the daily business operations of the Company will continue as they are presently conducted at the Company's principal executive office located in Sheridan, WY. The consolidated financial condition and results of operations of the Company immediately after consummation of the Reincorporation will be the same as those of the Company immediately prior to the consummation of the Reincorporation. In addition, upon the effectiveness of the Reincorporation, the Board of WOWI Delaware will continue to consist of those persons elected to the current Board of WOWI Oregon, and the individuals serving as officers of WOWI Oregon immediately prior to the Reincorporation will continue to serve as officers of WOWI Delaware, without a change in title or responsibilities.

The Plan of Conversion provides that the Board may abandon the Reincorporation at any time prior to the Effective Time, if the Board determines that the Reincorporation is inadvisable for any reason. The Plan of Conversion may be amended at any time prior to the Effective Time, either before or after the shareholders have voted to adopt the proposal, subject to applicable law. The Company will re-solicit shareholder approval of the Reincorporation if the terms of the Plan of Conversion are changed in any material respect.

Effect of Not Obtaining the Required Vote for Approval of the Reincorporation

If the Reincorporation proposal fails to obtain the requisite shareholder vote for approval or the Board decides to abandon the Reincorporation if the Board determines for any reason that such termination would be in the best interests of the Company and its shareholders, the Reincorporation will not be consummated and the Company will continue to be incorporated in Oregon.

Principal Reasons for the Reincorporation

The Board believes that it is essential for the Company to be able to draw upon well-established principles of corporate governance in making legal and business decisions and that any direct benefit that the DGCL provides to a corporation indirectly benefits the shareholders, who are the owners of the Company. The principal factors the Board considered in electing to pursue the Reincorporation are summarized below:

Advanced and Flexible Corporate Statute. The Board believes the DGCL is one of the most advanced and flexible corporate statutes in the United States, and the DGCL is revised annually to reflect changing legal and business needs and developments of corporations. The Delaware legislature is responsive to developments in modern corporate law and Delaware has proven sensitive to changing needs of corporations and their shareholders. The Delaware Secretary of State is particularly flexible and responsive in its administration of the filings required for mergers, acquisitions and other corporate transactions. Delaware has become a preferred domicile for most major U.S. corporations and the DGCL and related administrative practices have become comparatively well-known and widely understood. As a result of these factors, it is anticipated that the DGCL will provide greater efficiency, predictability and flexibility in the Company's legal affairs than is presently available under Oregon law. In addition, Delaware case law generally provides a well-developed body of law defining the proper duties and decision-making process expected of a board of directors in evaluating potential and proposed corporate takeover offers and business

combinations as well as other significant transactions. The Board believes that Delaware law will help the directors advance the Company's strategic objectives and, if appropriate, negotiate terms that maximize the benefit to all of the Company's shareholders.

Access to Specialized Courts. Most disputes involving the internal affairs of Delaware corporations are heard at the trial level in the Delaware Court of Chancery, a specialized court of equity comprised of judges with substantial expertise in corporate matters and which does not involve jury trials. As the leading state of incorporation for both private and public companies, Delaware has developed a vast body of corporate law that helps to promote greater consistency and predictability in judicial rulings. In addition, Chancery Court actions and appeals from Chancery Court rulings can proceed expeditiously. In contrast, Oregon does not have a similar specialized court established to hear only corporate law cases without jury trials. Ultimately, the Delaware Court of Chancery brings a level of experience, a speed to decision and a degree of sophistication and understanding that is unmatched by any other court in the United States.

Enhanced Ability to Attract and Retain Directors and Officers. The Company operates in a highly competitive industry and competes for talented individuals to serve on its management team and on the Board. The Board believes that the certainty and predictability afforded by the well-established principles of corporate governance under Delaware law will assist the Company in its ability to continue to attract and retain outstanding directors and officers, as well as encourage directors and officers to continue to make independent decisions in good faith on behalf of the Company. The parameters of director and officer liability are more extensively addressed in Delaware court decisions and are, therefore, better defined and better understood than under Oregon law. The Board believes that the Reincorporation will provide appropriate protection for shareholders from possible abuses by directors and officers, while enhancing the Company's ability to recruit and retain directors and officers. In this regard, it should be noted that directors' personal liability is not, and cannot be, eliminated under Delaware law for intentional misconduct, bad faith conduct or any transaction from which the director derives an improper personal benefit. We believe that the better understood and comparatively stable corporate environment afforded by Delaware law will enable us to compete more effectively with other public companies in the recruitment of talented and experienced directors and officers.

Greater Access to Capital. Delaware corporate law and practice are comparatively well-known and widely understood, and the well-established body of corporate case law provides a greater degree of predictability for the investors and market participants than exists in other jurisdictions. More than two-thirds of the Fortune 500 are incorporated in Delaware and underwriters and other members of the financial services industry may be more willing and better able to assist in capital-raising programs, if necessary, for the Company following the Reincorporation because Delaware law is better understood than Oregon law by many market participants.

Possible Negative Considerations and Interests of Our Directors and Executive Officers in the Reincorporation

Notwithstanding the belief of the Board as to the benefits to the Company's shareholders of the Reincorporation, it should be noted that Delaware law has been criticized by some commentators and institutional shareholders on the grounds that it does not afford minority shareholders the same substantive rights and protections as are available in a number of other states. Shareholders may also find the substantial judicial precedent in the Delaware courts to be a disadvantage to the extent that the precedent serves to ensure that the Delaware courts will uphold the measures the Company may implement to protect shareholder interests in the event of unsolicited takeover attempts. Such measures may discourage a future attempt to acquire control of the Company that is not presented to and approved by the Board, but that a substantial number, and perhaps even a majority, of the shareholders might believe to be in their best

interests or, as a result of which, shareholders might receive a substantial premium for their shares over then current market prices. As a result of such effects, shareholders who might desire to participate in such a transaction may not have an opportunity to do so. It should also be noted that the interests of the Board, management and affiliated shareholders in voting on the Reincorporation proposal may not be the same as those of unaffiliated shareholders. In considering the recommendation of the Board, shareholders should be aware that certain of our directors and executive officers have interests in the Reincorporation that may be different from, or in addition to, the interests of the shareholders generally. For instance, the Reincorporation may be of benefit to our directors and officers by reducing their potential personal liability and increasing the scope of permitted indemnification, by strengthening directors' ability to resist a takeover bid, and in other respects. Further, the Company has been incorporated in the State of Oregon since its inception in 1989, so the current officers and directors of the Company may be more familiar with Oregon law. For a comparison of shareholders' rights under Delaware and Oregon law, see "Comparison of Certain Material Differences Between the Corporation Laws of Oregon and Delaware". In addition, franchise taxes and other fees in Delaware generally may be greater than comparable fees in Oregon.

The Board has considered the potential disadvantages of the Reincorporation and has concluded that the potential benefits outweigh the possible disadvantages.

Comparison of Certain Material Differences Between the Corporation Laws of Oregon and Delaware

WOWI Oregon is an Oregon corporation and is governed by the OBCA. As a Delaware corporation, WOWI Delaware will be governed by the DGCL. Because of differences in the corporation laws of Oregon and Delaware, the rights of the Company's shareholders will change in various respects as a result of the proposed Reincorporation. The following is a comparison of material provisions certain provisions of Oregon law and Delaware law. The summary below is not intended to be an exhaustive list of the provisions of the relevant law.

Provision or Law	**WOWI Oregon**	**WOWI Delaware**
Number of Directors	Under the OBCA, the number of directors may be increased or decreased from time to time by amendment to, or in the manner provided in, the articles of incorporation or the bylaws.	Under the DGCL, the number of directors shall be fixed by or in the manner provided in the bylaws, unless the certificate of incorporation fixes the number of directors.
Filling Vacancies on the Board	Under the OBCA, unless otherwise provided in the articles of incorporation, if a vacancy occurs on the board of directors, including a vacancy resulting from an increase in the number of directors, the shareholders or the board of directors (by the vote of a majority of the directors then in office, although less than a quorum) may fill the vacancy.	Under the DGCL, unless otherwise provided in the certificate of incorporation or the bylaws, if a vacancy occurs on the board of directors, including a vacancy resulting from an increase in the number of directors, the shareholders or the board of directors (by the vote of a majority of the directors then in office, although less than a quorum, or by the sole remaining director) may fill the vacancy.
Voting Required to Elect Directors	Under the OBCA, unless the articles of incorporation provide otherwise, directors are elected by a plurality of the votes present at the meeting, either in person or	Under the DGCL, directors are elected by a plurality of the votes present at the meeting, either in person or by proxy, and entitled to vote on the election of directors,

	by proxy, and entitled to vote on the election of directors.	unless otherwise provided in the certificate of incorporation or bylaws.
Ability to Delegate to Board Committees	The OBCA permits a board committee to generally exercise the full authority of the board of directors, except the authority to: (1) authorize distributions, except according to a formula or method, or within limits, prescribed by the board of directors; (2) approve or submit to shareholders any action requiring shareholder approval; (3) fill vacancies on the board of directors or, subject to specified exceptions, any of its committees; or (4) adopt, amend or repeal bylaws.	The DGCL permits a board to delegate to a committee the full authority of the board, but does not permit delegation to a committee of: (1) the authority to adopt, amend or repeal any bylaw of the corporation or (2) approve, adopt or recommend to shareholders any action or matter (other than the election of directors) which must be submitted to the shareholders.
Removal of Directors	Under the OBCA, a director may be removed with or without cause, unless the articles of incorporation provide that directors may only be removed for cause, and, in the case of corporations with plurality voting, may only be removed by a majority of votes cast. A director may only be removed at a Shareholder Meeting called for the purpose of removing the director. Oregon courts may also remove a director for cause if the corporation or the holders of 10% or more of the stock commence an action for removal and the court finds that: (1) the director engaged in fraudulent or dishonest conduct or gross abuse of authority or discretion with respect to the corporation; and (2) removal is in the best interest of the corporation.	Under the DGCL, except where the board of directors is classified or the certificate of incorporation provides for cumulative voting, a director may be removed with or without cause by a majority in voting power of the shares entitled to vote at an election of the directors.
Anti-Takeover Provision: Business Combinations with Interested Stockholders	The OBCA, in specified circumstances, prohibits a person who is an "interested shareholder" (defined generally as a person with 15% or more of a corporation's outstanding voting stock) of a corporation listed on a National Securities Exchange from engaging in a "business combination" (defined generally as a merger, consolidation, or other transaction, including a sale, lease, or other disposition of assets with an aggregate market value equal to 10% or more of the aggregate market value of the corporation) with the corporation for a	The DGCL, in specified circumstances, prohibits a person who is an "interested stockholder" (defined generally as a person who owns 15% or more of a corporation's outstanding voting stock) of a corporation listed on a National Securities Exchange from engaging in a "business combination" (defined to include, among other things, a merger, consolidation, or other transaction, including a sale, lease, or other disposition of assets with an aggregate market value equal to 10% or more of the aggregate market value of the corporation) with the

	three-year period following the time the shareholder became an "interested shareholder". In addition, a corporation's articles of incorporation or bylaws may exclude a corporation from these restrictions.	corporation for a three-year period following the time the shareholder became an "interested stockholder," unless certain requirements are met. A corporation may opt out of these restrictions in its certificate of incorporation.
Anti-Takeover Provision: Control Share	Oregon corporations are governed by the Oregon Control Share Act ("CSA"), unless they expressly opt out of its provisions. Under the CSA, a person who acquires "control shares" acquires the voting rights with respect to the control shares only to the extent granted by a majority of the preexisting, disinterested shareholders of the corporation. "Control shares" are shares acquired in an acquisition that would, when added to all other shares held by the acquiring person, bring such person's total voting power (but for the CSA) to or above any of three threshold levels: 20%, 331/3% or 50% of the total outstanding voting stock. A "control share acquisition" is an acquisition of ownership or the power to direct voting of control shares. Control shares acquired within 90 days of, and control shares acquired pursuant to a plan to make a control share acquisition, are considered to have been acquired in the same transaction. The provisions of the CSA apply equally to transactions approved or opposed by the corporation's board of directors. Shares are not deemed to be acquired in a control share acquisition if, among other things, they are acquired from the issuing corporation, or are issued pursuant to a plan of merger or exchange effected in compliance with the OBCA and the issuing corporation is a party to the merger or exchange agreement.	There is no similar provision under Delaware law.
Vote Required to Approve a Merger or Sale of the Company	Under the OBCA, the board of directors and the holders of a majority of the outstanding shares entitled to vote must approve a merger, consolidation, or sale of all or substantially all the assets of the corporation, except in limited circumstances, although the articles of incorporation or board of directors may	Delaware law requires the affirmative vote of the holders of a majority in voting power of the outstanding shares of stock entitled to vote to approve a merger of the corporation or a sale of all or substantially all the assets of the corporation, except in limited circumstances, but the certificate of incorporation may provide for super-

	require a greater vote in connection with these transactions.	majority voting in connection with these transactions.
Treasury Stock	The concept of treasury stock is not contemplated under the OBCA.	Stock that is reacquired by the Company (i.e. through redemptions or repurchases) and that is not retired is held as treasury stock. Under the DGCL, treasury stock can be re-issued by the Company for any or no consideration as determined by the Board.
Shareholder Action by Written Consent	Under the OBCA, action required or permitted to be taken at a meeting of shareholders may be taken by action without a meeting if the action is taken by all of the shareholders entitled to vote on the action. The OBCA also provides that the articles of incorporation may provide that action without a meeting may be taken by shareholders having not less than the minimum number of votes that would be needed to take the action if a meeting were held.	Under the DGCL, unless the certificate of incorporation provides otherwise, any action to be taken at a meeting of the shareholders may be taken without a meeting if the holders of outstanding stock having at least the minimum number of votes that would be necessary to authorize or take such action at a meeting consent to the action in writing.
Shareholder Ability to Call Shareholder Meetings	Under the OBCA, for a publicly traded corporation such as the company, Shareholder Meetings of shareholders generally may be called by: (1) the board of directors; (2) any other persons authorized in the corporation's articles of incorporation or bylaws; or (3) if the articles of incorporation or bylaws specifically so provide, by demand by holders of the percentage of voting stock specified in the articles of incorporation or bylaws.	Under the DGCL, Shareholder Meetings of shareholders may be called only by the board of directors or by any other persons authorized in the corporation's certificate of incorporation or bylaws.
Bylaw Amendments	The OBCA provides that shareholders may amend or repeal the bylaws and that the board of directors has the power to amend the bylaws unless prohibited by the articles of incorporation.	Under the DGCL, unless the certificate of incorporation provides that the Bylaws may also be amended by the Board, bylaws may only be amended upon approval of the shareholders.
Indemnification and Advancement of Expenses of Directors and Officers	The OBCA permits corporations to indemnify its officers and directors from expenses and losses arising out of litigation arising by reason of the officer or director's service to the corporation or to another entity at its request, including, in certain circumstances, litigation by or in the right of the corporation so long as the officer or director (1) has acted in good faith; (2) has acted in a manner reasonably believed to be in or not	The DGCL permits corporations to indemnify its officers and directors from expenses and losses arising out of litigation arising by reason of the officer or director's service to the corporation or to another entity at its request, including, in certain circumstances, litigation by or in the right of the corporation so long as the officer or director acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the

	opposed to the best interests of the corporation; and (3) in the case of criminal proceedings, had no reasonable cause to believe that his or her conduct was unlawful. Unless judicially authorized, corporations may not indemnify a person in connection with a proceeding by or in the right of the corporation in which the person was adjudged liable to the corporation. The OBCA, under certain circumstances, permits corporations to advance expenses to their officers or directors prior to conclusion of the litigation. The OBCA requires officers and directors to undertake to repay advanced expenses if it is ultimately determined that the party is not entitled to be indemnified by the corporation. The OBCA: (1) prohibits indemnification of a director under circumstances where liability could not be limited or eliminated by a provision in the articles of incorporation; (2) requires the indemnified party receiving an advance of expenses to furnish an affirmation of good faith belief that he or she has met the standard of conduct required by the OBCA; (3) provides for mandatory indemnification when the indemnified party is "wholly successful" on the merits or otherwise; and (4) provides that, unless explicitly authorized in the corporation's articles of incorporation, bylaws or resolutions, a corporation that authorizes advance payment or reimbursement may not amend or rescind the articles of incorporation, bylaws or resolutions that authorize the payments so as to eliminate or impair a director's right to payments after an act or omission occurs that subjects the director to a proceeding for which the director seeks payment.	corporation; and, in the case of criminal proceedings, had no reasonable cause to believe that his or her conduct was unlawful. A corporation must indemnify an officer or director "to the extent" the person is successful on the merits or otherwise in defense of an action, suit or proceeding. Unless judicially authorized, corporations may not indemnify a person in connection with a proceeding by or in the right of the corporation in which the person was adjudged liable to the corporation. The DGCL, under certain circumstances, permits corporations to advance expenses to their officers or directors prior to conclusion of the litigation. The DGCL requires officers and directors to undertake to repay advanced expenses if it is ultimately determined that the party is not entitled to be indemnified by the corporation. The right to indemnification or advancement of expenses arising under a provision of the certificate of incorporation or a bylaw shall not be eliminated or impaired by an amendment to the certificate of incorporation or the bylaws after the occurrence of the act or omission that is the subject of the action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred
Elimination of Director Personal Liability for Monetary Damages	The OCBA permits corporations to adopt provisions in its articles of incorporation limiting or eliminating certain monetary liability of directors to the corporation or its shareholders. However, a corporation	The DGCL permits corporations to adopt provisions in its certificate of incorporation limiting or eliminating certain monetary liability of directors to the corporation or its shareholders.

	may not limit the liability of a director for (i) breaching the duty of loyalty to the corporation or the corporation's shareholders; (ii) acts or omissions that are not in good faith or that involve intentional misconduct or a knowing violation of law; (iii) any transaction in which a director derived an improper personal benefit; or (iv) paying an unlawful dividend or approving an unlawful stock repurchase.	However, a corporation may not limit the liability of a director for (i) breaching the duty of loyalty to the corporation or the corporation's shareholders; (ii) acts or omissions that are not in good faith or that involve intentional misconduct or a knowing violation of law; (iii) any transaction in which a director derived an improper personal benefit; or (iv) paying an unlawful dividend or approving an unlawful stock repurchase.
Dividends and Share Repurchases	The OBCA prohibits distributions (including dividends and stock redemptions) to shareholders unless, after giving effect to the distribution, (1) the corporation would be able to pay its debts as they become due in the usual course of business, and (2) the corporation's total assets would be at least equal to the sum of its total liabilities plus, unless the articles of incorporation provide otherwise, the amount that would be needed if the corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders with preferential rights superior to those receiving the distribution.	Under the DGCL, corporations may pay dividends out of surplus and, if there is no surplus, out of net profits for the current and/or the preceding fiscal year, unless the net assets of the corporation are less than the capital represented by issued and outstanding stock having a preference on asset distributions. Surplus is defined under the DGCL as the excess of the net assets over capital, as such capital may be adjusted by the board of directors, but not below the aggregate par value of a corporation's outstanding shares. Delaware corporations may repurchase their own shares except when their capital is impaired or would be impaired by such repurchase. A corporation may, however, repurchase out of its capital any shares that are entitled upon any distribution of its assets to a preference over another class or series of its stock or, if no shares entitled to such preference are outstanding, any of its shares, if such shares will be retired upon their acquisition and the corporation's capital is reduced in accordance with the DGCL.
Dissolution	Under the OBCA, unless the board of directors approves the proposal to dissolve, the dissolution must be unanimously approved by all the shareholders entitled to vote on the matter. Only if the dissolution is initially approved by the board of directors may the dissolution be approved by a simple majority of the holders of outstanding shares entitled to vote. In addition, the OBCA allows an Oregon corporation to	Under the DGCL, unless the board of directors approves the proposal to dissolve, the dissolution must be unanimously approved by all the shareholders entitled to vote on the matter. Only if the dissolution is initially approved by the board of directors may the dissolution be approved by a simple majority of the holders of outstanding shares entitled to vote. In addition, the DGCL allows a Delaware corporation to

	include in its articles of incorporation a greater voting requirement or a vote by voting groups.	include in its certificate of incorporation a supermajority voting requirement in connection with such a board-initiated dissolution.
Forum Selection	Oregon courts have deemed valid forum selection provisions, in the context of a Delaware corporation that included such provisions in its bylaws.	Delaware courts have upheld the right of Delaware corporations to include forum selection provisions in their certificate of incorporation or bylaws. Such provisions normally provide that shareholders must bring derivative claims or claims alleging breaches of fiduciary duties arising from the DGCL or otherwise implicating the internal affairs of the corporation exclusively in Delaware state or federal courts. However, any sole and exclusive forum provision will not apply in those instances where there is exclusive federal jurisdiction, including but not limited to certain actions arising under the Securities Act or the Exchange Act.
Directors' Fiduciary Duties	Under the OBCA, directors are required by statute to act with the care an ordinarily prudent person in a like position would exercise under similar circumstances. In situations involving a director breach of fiduciary claim, Oregon courts commonly consider Delaware case law in reaching a decision. In responding to a takeover attempt, the OBCA expressly allows directors to consider constituencies other than shareholders. In assessing such a proposal, directors may consider: (1) the social, legal and economic effects on the corporation's employees, customers and suppliers and on the communities and geographical areas in which the corporation operates; (2) the economy of the state and nation; and (3) the short-term and long-term interests of the corporation and its shareholders, including the possibility that these interests may be best served by the continued independence of the corporation, and other relevant factors. In situations involving a takeover, a sale of control of a company for cash or some other change of control or sale of a	Under Delaware law, a corporation's directors are charged with fiduciary duties of care and loyalty. The duty of care requires that directors act in an informed and deliberate manner and inform themselves, prior to making a business decision, of all relevant material information reasonably available to them. The duty of loyalty may be summarized as the duty to act in good faith, not out of self-interest, and in a manner which the director reasonably believes to be in the best interests of the corporation and its shareholders. A party challenging a decision of a board of directors for breach of fiduciary duty bears the burden of rebutting the applicability of the presumptions afforded to directors by the "business judgment rule." If the presumption is not rebutted, the business judgment rule applies to protect the directors and their decisions. The business judgment rule presumes that directors are acting independently, in good faith and with due care in making a business decision. If the business judgment rule is rebutted, the burden shifts to the directors to prove that the decision was entirely fair

	company, Oregon courts commonly consider Delaware case law in reaching a decision.	to the corporation, including both fair process and fair price. In certain circumstances, Delaware courts may subject directors' conduct to enhanced scrutiny in respect of, among other matters, defensive actions taken in response to a threat to corporate control and approval of a transaction resulting in a sale of control of the corporation. With respect to defensive actions taken in response to a threat to corporate control, directors' decisions are protected by the business judgment rule, as long as a two-part test is satisfied. The test requires that: (1) the board show reasonable grounds for the belief that a danger to corporate policy and effectiveness existed; and (2) the defensive measures taken are reasonable in relation to the threat posed (i.e. that the defensive measure must not be "coercive or preclusive" and must be within the range of reasonable responses to the threat posed). With respect to transactions resulting in a sale of control of the corporation for cash or otherwise involves a change of control, the directors have the duty to carry out a process reasonably designed to secure the best price reasonably attainable for its shareholders under the circumstances.
Shareholder Derivative Suits	The OBCA requires that the shareholder bringing the derivative suit (1) has been a shareholder at the time the transaction complained of occurred or (2) has become a shareholder through transfer by operation of law from a person who was a shareholder at that time. The OBCA does not require that the shareholder remain a shareholder throughout the litigation.	The DGCL requires that the shareholder bringing a derivative suit has been a shareholder at the time of the wrong complained of or that the stock devolved to him or her by operation of law from a person who was a shareholder at the time of the wrong complained of. In addition, the shareholder must remain a shareholder throughout the litigation.
Appraisal Rights	Under the OBCA, a shareholder eligible to vote may dissent from, and obtain payment for shares in the event of, the following shareholder-approved corporate actions: • A merger to which the corporation is a party;	Under Section 262 of the DGCL, a shareholder of a corporation who has neither voted in favor of nor consented in writing to certain statutory mergers or consolidations and has complied with the other requirements of Section 262 of the DGCL may exercise appraisal rights with respect to such shareholder's shares. However, unless a corporation's

	• A merger of a subsidiary with its parent; • A share exchange plan to which the corporation is a party as the corporation whose shares will be acquired; • The sale or exchange of all or substantially all of the corporation's assets, other than in the usual course of business; • An amendment to the articles of incorporation that materially and adversely affects the dissenter's shares; • Other actions for which the articles of incorporation, bylaws or a board of directors resolution provides the right of dissent and appraisal; or • A conversion to a non-corporate business entity. Dissent and appraisal right are not available to shareholders of Oregon corporations for: • Shares of stock which, on the record date for the shareholder meeting approving the corporate action, or at the time of the merger, were listed on a national securities exchange, unless the articles of incorporation provide otherwise; • The sale of assets pursuant to court order; or • The sale of assets for cash pursuant to a plan by which all or substantially all of the net proceeds of the sale will be distributed to the shareholders within one year after the date of sale. Under the OBCA, a shareholder asserting dissenter's rights must give the corporation notice of the shareholder's intent in writing prior to the vote on the action and must not vote in favor of the action. A corporation is required to make payment to the dissenting shareholder of the corporation's estimated value of the shares, plus accrued interest, upon the proposed action being taken, or upon the dissenter's demand. If the dissenting shareholder disagrees with the	certificate of incorporation otherwise provides, Delaware law does not provide for appraisal rights if: • The shares of the corporation are (1) listed on a national securities exchange; or (2) held of record by more than 2,000 shareholders; or • The corporation will be the surviving corporation of the merger and approval of the merger does not require the vote of the shareholders of the surviving corporation under Section 251(f) of the DGCL. Notwithstanding the forgoing, shareholders of Delaware corporations are entitled to appraisal rights in the case of a merger or consolidation if an agreement of merger or consolidation requires the shareholders to accept in exchange for its shares anything other than: • Shares of stock of the corporation surviving or resulting from the merger or consolidation, or depositary receipts in respect thereof; • Shares of any other corporation, or depositary receipts thereof, that on the effective date of the merger or consolidation will be either: (1) listed on a national securities exchange; or (2) held of record by more than 2,000 shareholders; • Cash in lieu of fractional shares of the corporation; or • Any combination thereof. Under the DGCL, the corporation must pay to the dissenting shareholder the fair value of the shares as determined by the Court of Chancery of the State of Delaware upon completion of the appraisal proceedings.

	corporation's estimate of the value of the shares, the shareholder can propose the shareholder's own estimate, or petition the court for an appraisal.	
Inspection of Corporate Books and Record	Under Oregon law shareholders are permitted to examine and make extracts from the corporation's books and records for a proper purpose. Under the OBCA, inspection requires that: (1) the shareholder's demand be made in good faith and for a proper purpose; (2) the shareholder describe with reasonable particularity the shareholder's purpose and the records the shareholder desires to inspect; and, (3) the records requested be directly connected with the shareholder's purpose. Oregon law also requires the shareholder to give to the corporation five business days written notice of the demand to inspect and, if the corporation does not permit inspection, the shareholder may apply to the county circuit court for an order to compel inspection.	Under Delaware law, shareholders are permitted to examine and make extracts from the corporation's books and records for a proper purpose. Under the DGCL, a shareholder seeking to inspect the books and records of the corporation must: make a demand in writing and under oath stating a proper purpose for such inspection and the stated purpose must be reasonably related to such person's interest as a shareholder. If the corporation refused to permit the inspection or does not reply to the demand within five business days after the demand has been made, the shareholder may apply to the Court of Chancery for an order to compel inspection.
Filing and License Fees	Oregon charges corporations incorporated in Oregon nominal annual corporate license renewal fees, and does not impose a franchise tax fee.	Delaware imposes annual franchise tax fees on all corporations incorporated in Delaware. The annual fee ranges from a nominal fee to a maximum of $250,000, based on the number of authorized shares of capital stock or, in the alternative, based on an equation consisting of the number of issued shares and the total gross assets of the corporation.

Material United States Federal Income Tax Consequences of the Reincorporation

The following discussion summarizes the material United States federal income tax consequences of the Reincorporation that are expected to apply generally to holders of the Company's common stock. This summary is based upon current provisions of the Code, existing Treasury Regulations and current administrative rulings and court decisions, all of which are subject to change and to differing interpretations, possibly with retroactive effect.

This summary only applies to a common shareholder of the Company that is a "U.S. person," defined to include:

- a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, or any political subdivision thereof (including the District of Columbia);

- an estate the income of which is subject to United States federal income taxation regardless of its source;
- a trust if either:

    - a court within the United States is able to exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of such trust, or
    - the trust has a valid election in effect to be treated as a United States person for United States federal income tax purposes; and

- any other person or entity that is treated for United States federal income tax purposes as if it were one of the foregoing.

A holder of the Company's common stock other than a "U.S. person" as so defined is, for purposes of this discussion, a "non-U.S. person." If a partnership holds common stock of the Company, the tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. If you are a partner of a partnership holding the Company's common stock, you should consult your tax advisor.

This summary assumes that holders of the Company's common stock hold their shares as capital assets within the meaning of Section 1221 of the IRC (generally, property held for investment). No attempt has been made to comment on all United States federal income tax consequences of the Reincorporation that may be relevant to particular holders, including holders:

- who are subject to special treatment under United States federal income tax rules such as dealers in securities, financial institutions, non-U.S. persons, mutual funds, regulated investment companies, real estate investment trusts, insurance companies, or tax-exempt entities;
- who are subject to the alternative minimum tax provisions of the IRC;
- who are United States expatriates or other former citizens or long-term residents of the United States;
- who actually or constructively own 10% or more of the Company's shares, by vote or value;
- who acquired their shares in connection with stock option or stock purchase plans or in other compensatory transactions;
- who hold their shares as qualified small business stock within the meaning of Section 1202 of the IRC; or
- who hold their shares as part of an integrated investment such as a hedge, wash sale, conversion transaction, integrated transaction or as part of a hedging, straddle or other risk reduction strategy.

In addition, the following discussion does not address the tax consequences of the Reincorporation under state, local and foreign tax laws. Furthermore, the following discussion does not address any of the tax consequences of transactions effectuated before, after or at the same time as the Reincorporation, whether or not they are in connection with the Reincorporation.

Accordingly, holders of the Company's common stock are advised and expected to consult their own tax advisers regarding the federal income tax consequences of the Reincorporation in light of their personal circumstances and the consequences of the Reincorporation under state, local and foreign tax laws.

The Company expects that the Reincorporation of the Company from Oregon to Delaware will constitute a reorganization within the meaning of Section 368(a)(1)(F) of the IRC. Assuming that the Reincorporation will be treated for United States federal income tax purposes as a reorganization within the meaning of Section 368(a)(1)(F) of the IRC and subject to the qualifications and assumptions described in this proxy statement: (i) holders of WOWI Oregon common stock will not recognize any gain or loss as a result of the consummation of the Reincorporation, (ii) the aggregate tax basis of shares of WOWI Delaware's common stock received in the Reincorporation will be equal to the aggregate tax basis of the shares of WOWI common stock converted therefor, and (iii) the holding period of the shares of WOWI Delaware's common stock received in the Reincorporation will include the holding period of the shares of WOWI Oregon common stock converted therefor.

THE PRECEDING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE REINCORPORATION AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR DISCUSSION OF ALL OF THE REINCORPORATION'S POTENTIAL TAX EFFECTS. HOLDERS OF THE COMPANY'S COMMON STOCK ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE REINCORPORATION AND THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL AND OTHER APPLICABLE TAX LAWS.

Vote Required

The proposal to approve the Reincorporation from Oregon to Delaware will be approved upon the affirmative vote of a majority of the total votes cast on the proposal at the Shareholder Meeting, provided a quorum is present. The holders of our convertible preferred stock and the holders of our common stock will vote together as a single voting group on this proposal.

Abstentions and broker non-votes will have no effect in determining whether the proposal is approved.

The Board of Directors recommends a vote FOR approval of our Reincorporation from Oregon to Delaware.

TRANSACTION OF OTHER BUSINESS

As of the date of this Proxy Statement, the Board of Directors is not aware of any other matters that may come before this meeting. It is the intention of the persons named in the enclosed proxy to vote the proxy in accordance with their best judgment if any other matters do properly come before the meeting. Please return your proxy as soon as possible. Unless a quorum is represented at the Shareholder Meeting, no business can be transacted. Please act promptly to insure that you will be represented at this important meeting.

By Order of the Board of Directors:

Sheridan, WY June 8, 2021

ELCHANAN (NANI) MAOZ.

Chairman of the Board