

**TRANSLATION OF MINUTES FROM**  
**ANNUAL GENERAL MEETING**  
**IN STORM REAL ESTATE ASA**

On 7 May 2014 at 08:00 am, an annual general meeting was held in Storm Real Estate ASA at Hotel Continental, Oslo.

The annual general meeting was declared opened by the chairman of the board Stein Aukner, in accordance with the articles of association Section 10.

Present:

29 shareholders. Total number of shares represented was 8.900.366 shares, of which 812.534 shares were represented by proxy. In total 46.3% of the total outstanding shares and votes were represented, of which 4.2% by proxy.

The annual general meeting then went through the agenda.

**1 CHAIRMAN OF THE MEETING**

The General Meeting was chaired by the Chairman of the Board according to the company's Articles of Associations §10. The chairman asked if there were any comments to this. There were no objections.

**2 APPROVAL OF THE CALLING NOTICE AND MEETING AGENDA**

The chairman asked if there were any comments to the calling notice or agenda. As there were no objections, the calling notice and agenda were unanimously approved. The chairman declared the annual general meeting as legally opened.

**3 ELECTION OF PERSON TO COUNTERSIGN THE MINUTES FROM THE MEETING TOGETHER WITH THE CHAIRMAN**

Harald Kaldestad was chosen to countersign the minutes from the meeting together with the chairman. The resolution was unanimous.

#### **4 APPROVAL OF THE FINANCIAL STATEMENTS AND ANNUAL REPORT 2013**

The general meeting made the following resolution. The resolution was unanimous. 709.759 votes abstained from voting.

*The board of directors' annual report and the financial statements of the Company for 2013 are approved by the general meeting, hereunder also distribution of dividends of NOK 1.60 per share. From a corporate law perspective this distribution is in the form of dividends. From a taxation perspective, the distribution is re-payment of paid-in capital.*

#### **5 THE COMPANY'S STATEMENT OF CORPORATE GOVERNANCE, AS PUBLISHED IN THE ANNUAL REPORT**

In Public Limited Liability companies which are required to provide a statement of Corporate Governance pursuant to the Norwegian Accounting Act section 3-3b, the Annual General Meeting shall also review the report. This is a non-voting item as the corporate governance statement is subject to discussions only and not to separate approval by the shareholders.

#### **6 APPROVAL OF THE AUDITOR'S FEE FOR 2013**

It was proposed that the auditor's fee for 2013 totalling NOK 330.000 (excl VAT) be approved. The amount represents the fee for the annual audit for 2013 for the parent company Storm Real Estate ASA, and does not include fees related to the audits of the Company's subsidiaries for 2013. The Notes to the Company's financial statements for 2013 provide disclosure of the fees to the Company's auditor for professional services, including the audit of the Company's subsidiaries.

The general meeting makes the following resolution. The resolution was unanimous. 709.759 votes abstained from voting.

*The general meeting approves the auditor's fee for 2013.*

#### **7 APPROVAL OF REMUNERATION OF THE BOARD MEMBERS**

The Nomination Committee had proposed remuneration for the members of the board of directors for the period from and including 14 May 2013 to and including 7 May 2014:

- Chairman of the Board NOK 250.000
- Board Members NOK 125.000. Board member Morten E. Astrup does not receive a fee for his duties.
- Audit Committee NOK 40.000 per person.
- Corporate Governance committee: no fees.

The general meeting made the following resolution. The resolution was unanimous. 709.759 votes abstained from voting.

*The general meeting approves the remuneration to each board member of directors for the period from and including 14 May 2013 to and including 7 May 2014.*

## **8 ELECTION OF BOARD OF DIRECTORS**

Board members are elected for a period of two years at a time. The current board was elected on the Annual General Meeting on 12 May 2012 and are therefore up for election. The proposal of the nomination committee was attached to the Calling Notice.

The general meeting made the following resolution. The resolution was unanimous. 709.759 votes abstained from voting.

*"Stein Aukner is re-elected as chairman.  
Morten E. Astrup is re-elected as vice-chairman.  
Nini H Nergaard is re-elected as board member.  
Fredrikke Aaeng is re-elected as board member.  
Kim Mikkelsen is re-elected as board member.  
Christopher W. Ihlen is re-elected as alternate board member "*

## **9 ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

Members of the Nomination Committee are elected for two years at a time. The current committee was elected by the Annual General Meeting on 10 May 2012 and is therefore up for election this year. The current members of the Nomination Committee stand for re-election.

The general meeting made the following resolution. The resolution was unanimous. 709.759 votes abstained from voting.

- 1. "Erik M Mathiesen is re-elected as member of the Nomination Committee."*
- 2. "Christopher W. Ihlen is re-elected as member of the Nomination Committee. "*
- 3. "Per Lorange is re-elected as member of the Nomination Committee."*

## **10 REDUCTION OF SHARE CAPITAL - DELETION OF TREASURY SHARES**

In line with the board's proposal, the general meeting made the following resolution. The resolution was unanimous. 709.759 votes abstained from voting.

- 1. The company's share capital is reduced by NOK 351,719.60, from NOK 7,689,968.80 to NOK 7,338,249.20.*
- 2. The reduction in share capital shall be used to delete the company's holdings of 879,299 treasury shares, cf. the Norwegian Public Limited Companies Act § 12-1(1) no. 2.*
- 3. The company's articles of association § 4 are changed as follows:*

*"The company's share capital is NOK 7,338,249.20 divided between 18,345,623 shares, each with a face value of NOK 0.40. The company's shares shall be registered in the securities register ("verdipapirregisteret"). No restrictions apply to the transfer of the company's shares."*

## **11 AUTHORISATION TO ACQUIRE OWN SHARES**

In line with the board's proposal, the general meeting made the following resolution. The resolution was unanimous. 709.759 votes abstained from voting.

*a) The board of directors is authorised to acquire shares in the Company. The maximum nominal value of the shares which in total may be acquired pursuant to this authorisation is NOK 7,338,249.20. Acquisition of own shares must not, under any circumstances take place in such an extent that the number of shares at any time constitute more than 10% of the, at any time registered, share capital.*

*b) The maximum amount to be paid per share acquired under this authorization is NOK 35 and the minimum amount is NOK 1.*

*c) Acquisition of own shares can take place as the board of directors deems appropriate, but not by subscription of own share. From the time the Company's shares are listed on a regulated market, the shares shall be purchased at general market conditions. The shares may be disposed of in connection with financing of acquisitions of companies within the same or related business or a merger. All or part of the shares may also be deleted.*

*d) If the shares are sold, the authorisation also include purchase of new shares to replace the once sold as long as the aggregate holdings of shares at any time does not exceed the 10% limit as mentioned in a) above.*

*e) This authorisation is valid for 24 months from registration in the Register of Business Enterprises*

*f) The authorisation replaces the existing authorisation upon registration in the Register of Business Enterprises.*

## **12 DECLARATION OF SENIOR MANAGEMENT REMUNERATION**

The Board has prepared a declaration in accordance with the Norwegian Public Limited Liability Companies Act section 6-16a. The general meeting made the following resolution. The resolution was unanimous. 709.759 votes abstained from voting.

*The Board of Directors' declaration in accordance with the Public Limited Liability Companies Act section 6-16a is approved.*

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There were no further on the agenda. The annual general meeting was declared closed.

Oslo, 7 May 2014

Stein Aukner

Harald Kaldestad

*Please note that this English translation of the minutes is for information purposes only and that the Norwegian calling notice shall prevail in case of any inconsistencies.*