

To the shareholders in Storm Real Estate ASA

CALLING NOTICE FOR ANNUAL GENERAL MEETING

The annual general meeting in Storm Real Estate ASA (“the Company”) will be held at

Hotel Continental, Oslo

Wednesday 13 May 2015 at 08.00 am

The chairman of the board of directors or a person elected by the board of directors will open the general meeting and registration of attending shareholders will take place.

The Board of Directors propose the following agenda:

- 1. Chairman of the meeting**
- 2. Approval of the calling notice and meeting agenda**
- 3. Election of person to countersign the minutes from the meeting together with the chairman**
- 4. Approval of the financial statements and annual report for 2014**
- 5. The company’s statement of Corporate Governance, as published in the Annual Report**
- 6. Board authorisation to pay additional dividends**
- 7. Approval of the auditor’s fee for 2014**
- 8. Approval of remuneration to the board members**
- 9. Election of board member**
- 10. Declaration of senior management remuneration**

1 CHAIRMAN OF THE MEETING

The General Meeting will be chaired by the Chairman of the Board according to the company's Articles of Associations §10.

2 APPROVAL OF THE CALLING NOTICE AND MEETING AGENDA

The board of directors proposes that the general meeting makes the following resolution:

The calling notice and the agenda are approved.

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

One person attending the general meeting will be proposed to countersign the minutes from the meeting together with the chairman.

4 APPROVAL OF THE FINANCIAL STATEMENTS AND ANNUAL REPORT FOR 2014

It is proposed that the Board of directors' annual report and the financial statements of the Company for 2014 be approved.

A copy of the Company's financial statements and annual report for 2014 together with the auditor's statement are enclosed. The financial statements and the annual report are also available at the Company's website: www.stormrealestate.no.

The board of directors proposes that the general meeting makes the following resolution:

The board of directors' annual report and the financial statements of the Company for 2014 are approved by the general meeting.

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 2014

It is proposed that the auditor's fee for 2014 totalling NOK 360.000 (excl VAT) is approved. The amount represents the fee for the annual audit for 2014 for the parent company Storm Real Estate ASA, and does not include fees related to the audits of the Company's subsidiaries for 2014. The Notes to the Company's financial statements for 2014 provide disclosure of the fees to the Company's auditor for professional services, including the audit of the Company's subsidiaries.

The board of directors proposes that the general meeting makes the following resolution:

The general meeting approves the auditor's fee for 2014

7 BOARD AUTHORISATION FOR ADDITIONAL DIVIDENDS

Following a change in the Norwegian Public Limited Liabilities Companies Act on 1 July 2013, the General Meeting may authorise the board to distribute Additional Dividends without holding an extraordinary general meeting. The Board proposes that the general meeting makes the following resolution:

The board is given authorisation to distributed additional dividends based on the company's annual accounts for 2014. Total additional dividends cannot exceed NOK 1.50 per share. The authorisation is valid until the annual general meeting in 2016.

8 APPROVAL OF REMUNERATION OF THE BOARD MEMBERS

The following remuneration for the members of the board of directors for the period from and including 8 May 2014 to and including 13 May 2015 are proposed:

- 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.

For information, no fees are recommended for the Nomination committee.

The board of directors` proposes that the general meeting makes the following resolution:

The general meeting approves the remuneration to each member of the board of directors for the period from and including 8 May 2014 to and including 13 May 2015.

9 ELECTION OF BOARD MEMBER

Board members are elected for a period of two years at a time. The current board was elected on the Annual General Meeting on 7 May 2014 and are therefore up for election. In 2014, one of the company's board members deceased, and the company has an obligation to meet the requirements of gender representation in accordance with the Public Limited Liability Companies Act section 6-11a.

The proposal of the nomination committee is attached to this Calling Notice.

It is proposed that the general meeting makes the following resolution:

Silje Augustsson is elected as Board Member

10 DECLARATION OF SENIOR MANAGEMENT REMUNERATION

The Board is preparing a declaration in accordance with the Norwegian Public Limited Liability Companies Act section 6-16a. The declaration is attached to this calling notice.

The board of directors` proposes that the general meeting makes the following resolution:

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

The Company is a Norwegian public limited liability company governed by Norwegian law, thereunder the Public Limited Liability Companies Act and the Securities Trading Act. As of the date of this calling notice, the Company has issued 18,345,623 shares. In the Company's General Meeting each share has one vote. The shares have equal rights in all respects. As at the date of this calling notice, the Company owns no treasury shares. Treasury shares do not carry any voting rights.

Shareholders are entitled to attend the General Meeting in person or by proxy, and are further entitled to speak at the General Meeting. Shareholders may also be accompanied by an advisor who may speak at the General Meeting.

A shareholder has the right to put matters on the agenda of the general meeting. The matter shall be reported in writing to the Board within seven days prior to the deadline for the notice to the general meeting, along with a proposal to a draft resolution or a justification for the matter having been put on the agenda. In the event that the notice has already taken place, new notice shall be sent if the deadline has not already expired. A shareholder has in addition a right to put forward a proposal for resolution.

A shareholder may require directors and the general manager to furnish in the general meeting all available information about matters that may affect the consideration of the adoption of the annual financial statement and the annual report, any matters that have been submitted to the shareholders for decision and the Company's financial position.

Shareholders, who wish to take part in the General Meeting, must complete and return the attached attendance slip by no later than 7 May 2015. An owner with shares registered through a custodian approved pursuant to Section 4-10 of the Norwegian Public Limited Companies Act has voting rights equivalent to the number of shares which are covered by the custodian arrangement provided that the owner of the shares by no later than 11 May 2015 provides the Company with his name and address together with a confirmation from the custodian to the effect that he is the beneficial owner of the shares held in custody, and provided further that the Board does not disapprove such beneficial ownership after receipt of such notification.

A power of attorney for the shareholders who wish to (i) grant the chairman of the Board or another person a proxy to represent their shares at the General Meeting, or (ii) grant a power of attorney with voting instructions, has been made available together with the attached attendance form.

Enclosed please find the registration sheet and proxy form.

Oslo, 16 April 2015

On behalf of the Board of Directors of Storm Real Estate ASA



Stein Aukner
(signed)

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

REGISTRATION

The undersigned holder of _____ shares in Storm Real Estate ASA will attend the Company's Annual General Meeting Wednesday 13 May 2015 at 8:00 am

Date and signature: _____

Signature and name in capital letters

PROXY

The undersigned holder of _____ shares in Storm Real Estate ASA hereby give _____ authority to attend the Company's Annual General Meeting Wednesday 13 May 2015 at 08:00 am and vote on my behalf.

4. Approval of the financial statements and annual report for 2014

Vote for ☐

Vote against ☐

Abstain from voting ☐

6. Board authorisation for Additional Dividend

Vote for ☐

Vote against ☐

Abstain from voting ☐

7. Approval of the auditor's fee for 2014

Vote for ☐

Vote against ☐

Abstain from voting ☐

8. Approval of remuneration to the board members

Vote for ☐

Vote against ☐

Abstain from voting ☐

9. Election of board member

Vote for ☐

Vote against ☐

Abstain from voting ☐

10. Declaration of senior management remuneration

Vote for ☐

Vote against ☐

Abstain from voting ☐

Date and signature: _____

Signature and name in capital letters

To be sent to: info@stormcapital.co.uk, fax + 44 207 491 34 64 – **at the latest 7 May 2015**

Recommendation from the Nomination Committee of Storm Real Estate ASA to the company's Annual General Meeting on 13 May 2015.

The Nomination Committee for Storm Real Estate ASA consists of Per Lorange (chair), Erik M. Mathiesen and Christopher Ihlen.

According to the company's Articles of Association, the board shall consist of 5-7 members. Cf. The Norwegian Public Limited Liability Companies Act section 6-6 (1), board members shall serve for a period of two years. Thus, the board members are not up for election at this general meeting.

In connection with Storm Real Estate ASA's Annual General Meeting on 13 May 2015, the Nomination Committee gives the following unanimous recommendation:

The nomination committee recommends the following person:

Silje Augustson

The Nomination Committee has focused on composition of the board should be broad when it comes to experience, knowledge and competency. This contributes to balanced considerations and good decisions for the development of the company.

We believe Silje has among others the following skills that could complement the board of Storm Real Estate ASA: Restructuring, emerging markets, solution orientated, capital markets and listed companies.

Silje has board experience in listed companies operating in emerging markets and in challenging situations.

Presently Silje is the Chairperson in Noreco, a listed E&P company that has been undergoing a very complex restructuring. She became a board member when the company was in a critical situation and later Chairperson when the situation became tenser. The debt restructuring is now finalised. She is the longest sitting board member in Panoro, a listed E&P company that is active in Africa and previously Brazil. Silje is chairperson of the audit committee in both Noreco and Panoro.

Silje has a long experience and large network in the capital markets. This includes an impressive track record in fund raising. Silje is on the board of both Storm Bond Fund and Storm Nordic Fund, two funds under management by Storm Capital Management Ltd who also manages Storm Real Estate ASA. The committee has evaluated if there could be any conflict of interest and has unanimously concluded that Silje can be regarded as independent.

English translation of the Norwegian document.

Declaration of remuneration for senior management at Storm Real Estate ASA

The Board of Storm Real Estate ASA has prepared this declaration according to Public Limited Liability Companies Act, Section 6-16a. The declaration will be submitted for processing by the General Assembly on 13 May 2015.

The guidelines set forth in this declaration was followed in 2014 and also applies for 2015.

Storm Real Estate ASA shall seek to have a management that at all times helps to protect shareholders' interest in the best possible way.

The Parent Company:

SRE ASA has entered an agreement with Storm Capital Management Ltd regarding the management and operation of the company. The terms of this agreement is determined through a resolution in the General Assembly. The Parent Company has thus no employees.

Senior employees in subsidiaries:

The subsidiaries in Russia have employees who are considered to fall under the term senior management. The basic principle for determining salaries and other benefits is that we should be competitive in terms of attracting and retaining the required local expertise. This is deemed particularly important in a market where stability and confidence to the local leadership is essential. We will not be in the top level salary range. The total remuneration of senior management will consist of a fixed base salary, and an individual bonus frame. The bonus should be related to specific measurable desired results. The salary as well as the bonus frame will be negotiated and determined annually. The salary and bonus will be discussed and approved by the compensation committee of the Parent company. The bonus frame is limited to 100% of fixed salary. The total/overall frame for salary and bonuses for 2014 was RUB 10,717,080.

No agreement on severance pay or other compensation upon retirement from the position has been made. In line with local market conditions, there is no agreement on pensions.

Oslo, 16 April 2015

The Board of Storm Real Estate ASA