

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

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

On 13 May 2015 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:

21 shareholders. Total number of shares represented was 6 820 212, of which 2 491 994 shares were represented by proxy. In total 37.2% of the total outstanding shares and votes were represented, of which 13.6% 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 2014**

The general meeting made the following resolution. The resolution was unanimous.

*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 BOARD AUTHORISATION FOR ADDITIONAL DIVIDENDS**

The general meeting makes the following resolution. The resolution was unanimous.

*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. This is by corporate law a dividend, the tax classification is repayment of paid in tax capital.*

#### **7 APPROVAL OF THE AUDITOR'S FEE FOR 2014**

It was proposed that the auditor's fee for 2014 totalling NOK 360.000 (excl VAT) be 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 general meeting makes the following resolution. The resolution was unanimous.

*The general meeting approves the auditor's fee for 2014.*

## **8 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 8 May 2014 to and including 13 May 2015:

- 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.

*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 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.

*Silje Augustsson is elected as Board Member for two years.*

## **10 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.

*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, 13 May 2015

Stein Aukner

Harald Kaldestad