

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

Høyres Hus, Stortingsgata 20, Oslo

Thursday 26 May 2016 at 08.30 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 2015, hereunder distribution of dividends**
- 5. The company’s statement of Corporate Governance, as published in the Annual Report**
- 6. Approval of the auditor’s fee for 2015**
- 7. Approval of remuneration to the board members**
- 8. Election of board members**
- 9. Election of members for the nomination committee**
- 10. Authorisation to acquire own shares**
- 11. 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 2015, HEREUNDER DISTRIBUTION OF DIVIDENDS

It is proposed that the Board of directors' annual report and the financial statements of the Company for 2015 be approved.

The Board propose distribution of dividends of NOK 3.80 per share. Subject to Annual Meeting approval of the proposal on 26 May 2016, the shares will be listed ex dividends from 27 May 2016 and dividends will be paid around 31 May 2016.

It is underlined that 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.

A copy of the Company's financial statements and annual report for 2015 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 2015 are approved by the general meeting, hereunder also distribution of dividends of NOK 3.80 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 2015

It is proposed that the auditor's fee for 2015 totalling NOK 369.000 (excl VAT) is approved. The amount represents the fee for the annual audit for 2015 for the parent company Storm Real Estate ASA, and does not include fees related to the audits of the Company's subsidiaries for 2015. The Notes to the Company's financial statements for 2015 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 2015.

7 APPROVAL OF REMUNERATION OF THE BOARD MEMBERS

The following remuneration for the members of the board of directors for the period from and including 13 May 2015 to and including 26 May 2016 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 13 May 2015 to and including 26 May 2016.

8 ELECTION OF BOARD MEMBERS

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, with the exception of Silje Augustson who was elected in 2015 for two years. The proposal of the nomination committee is attached to this Calling Notice.

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

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.
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 7 May 2014 and is therefore up for election this year. The current members of the Nomination Committee stand for re-election.

It is proposed that the general meeting makes the following three resolutions:

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

10 AUTHORISATION TO ACQUIRE OWN SHARES

At the general meeting held 7 May 2014 the board of directors was given an authorisation to acquire own shares. The board of directors proposes that this authorisation is substantially renewed. The board of directors is of the opinion that treasury shares will give the Company flexibility in terms of financing possible acquisitions and other transactions made by the Company. The board of directors therefore proposes that the general meeting resolves to issue an authorisation to the board of directors to acquire own shares as follows:

- 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.*

11 DECLARATION OF SENIOR MANAGEMENT REMUNERATION

The Boars 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 23 May 2016. 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 24 May 2016 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, 4 April 2016

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 Thursday 26 May 2016 at 8:30 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 Thursday 26 May 2016 at 08:30 am and vote on my behalf.

4. Approval of the financial statements and annual report for 2015

Vote for ☐

Vote against ☐

Abstain from voting ☐

6. Approval of the auditor's fee for 2015

Vote for ☐

Vote against ☐

Abstain from voting ☐

7. Approval of remuneration to the board members

Vote for ☐

Vote against ☐

Abstain from voting ☐

8. Election of board members

Vote for ☐

Vote against ☐

Abstain from voting ☐

9. Election of members of the nomination committee

Vote for ☐

Vote against ☐

Abstain from voting ☐

10. Authorisation to acquire own shares

Vote for ☐

Vote against ☐

Abstain from voting ☐

11. 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 23 May 2016**

Recommendation from the Nomination Committee of Storm Real Estate ASA to the company's Annual General Meeting on 26 May 2016.

The Nomination Committee of Storm Real Estate ASA consists of Per Lorange (chairman), Christopher Ihlen and Erik M. Mathiesen. The committee has received a report on the board's self-evaluation, has considered the board's work and received input from shareholders about the composition of the board.

According to the company's Articles of Association, the board shall consist of 5-7 members. The board currently consists of 5 board members and one alternate board member. Cf. The Norwegian Public Limited Liability Companies Act section 6-6 (1), board members shall serve for a period of two years. Thus, all board seats are up for election on this year's Annual General Meeting, with the exception of Silje Augustson who was elected in 2015 for two years.

In connection with Storm Real Estate ASA's Annual General Meeting on 26 May 2016, the Nomination Committee gives the following unanimous recommendation:

The Nomination Committee recommends re-election of the following board members:

- Stein Aukner
- Morten E. Astrup
- Nini E. H. Nergaard
- Kim Mikkelsen
- Christopher W. Ihlen (alternate)
- Silje Augustson was elected in 2015 for two years and the seat is therefore not up for election.

The Nomination Committee recommends re-election of Stein Aukner as Chairman.

The Nomination Committee recommends re-election of Morten E. Astrup as Vice Chairman.

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.

In order to safeguard these considerations, the Nomination Committee recommends that the Annual General Meeting vote on the board composition as one single voting subject.

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

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 Annual General Meeting on 26 May 2016.

The guidelines set forth in this declaration were followed in 2015 and also apply for 2016.

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 a current asset agreement with Storm Capital Management Ltd regarding management and operation of the company. The Parent Company therefore has 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 2015 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, 4 May 2016

The Board of Storm Real Estate ASA

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

To the shareholders in Storm Real Estate ASA

INFORMATION REGARDING TAXATION OF REPAYMENT OF PAID-IN SHARE CAPITAL

The Board of Directors of Storm Real Estate ASA proposes to the General Meeting on 26 May 2016 a distribution of dividends of NOK 3.80 per share. The company wishes by means of this information letter to inform the shareholders of the tax treatment of this dividend distribution.

The basis is that distributions from the company which falls within the Norwegian Tax Act's definition of dividend, is seen as taxable income, cf. Norwegian Tax Act section 10-11(1).

The term "dividend" is translated as follows (section 10-11(2)):
(the company's own translation)

*As dividends are counted any distribution which include a transfer of values, without consideration from company to shareholder. **This does not related to repayment of paid-in share capital, hereunder share premium,** or payment by liquidation of private limited liability company or public limited liability company, cf. section 10-37*

Repayment of paid-in share capital, hereunder share premium does not count as taxable dividend, but the repayment reduces the shares' cost price (input value).

For the shares in Storm Real Estate ASA is "paid-in share capital, hereunder share premium" on average significantly higher than the NOK 3.80 which are now distributed as dividend. The basis is that the tax position "paid-in share capital, hereunder share premium" is related to the individual share. For shares in exchange listed companies an average value per share is assumed.

The distribution will thus be registered as repayment of paid-in share capital in the Register of Shareholders, and will thus not appear as taxable income for the shareholders, but as a repayment which reduces the shares' input value, with an effect on later taxable dividends and the sale of shares in the company. The company will for the same reason not draw any Withholding Tax from distribution to shareholders whose tax domicile is abroad.

This information is not meant as legal advice or tax advice, and Storm Real Estate ASA cannot guarantee for the tax treatment of the distribution for the individual shareholder. Every shareholder, whether domiciled in Norway or abroad, should therefore seek individual advice about the tax effects of the proposed distribution.

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