

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

On 26 May 2016 at 08:30 am, an annual general meeting was held in Storm Real Estate ASA at Høyres Hus, 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:

25 shareholders. Total number of shares represented was 7 090 041, of which 5 804 799 shares were represented by proxy. In total 38.6 % of the total outstanding shares and votes were represented, of which 31.6 % 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 2015, HEREUNDER DISTRIBUTION OF DIVIDENDS

The general meeting made the following resolution. The resolution was unanimous. 709 759 shares abstained from voting.

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 was proposed that the auditor's fee for 2015 totalling NOK 369.000 (excl VAT) be 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 general meeting makes the following resolution. The resolution was unanimous. 709 759 shares abstained from voting.

The general meeting approves the auditor's fee for 2015.

7 GODKJENNELSE AV GODTGJØRELSE TIL STYREMEDLEMMENE

The Nomination Committee had proposed remuneration for the members of the board of directors for the period from and including 13 May 2015 to and including 26 May 2016:

- 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 shares abstained from voting.

The general meeting approves the remuneration to each board member of directors for the period from and including 13 May 2015 to and including 26 May 2016.

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 7 May 2014 and are therefore up for election, except for Silje Augustson who was elected in 2015 for two years.

The general meeting made the following resolution. The resolution was unanimous. 709 759 shares 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.
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.

The general meeting made the following resolution. The resolution was unanimous. 709 759 shares abstained from voting.

1. *"Per Lorange is re-elected as chairman of the Nomination Committee."*
2. *"Christopher 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

In line with the board's proposal, the general meeting made the following resolution. The resolution was unanimous. 709 759 shares 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.

11 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 shares abstained from voting.

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

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

Oslo, 26. May 2016

Stein Aukner

Harald Kaldestad

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