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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

Dronning Mauds gate 3, 10th floor, Oslo, Norway

Thursday 11 May 2017 at 09.00 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 together with the chairman**
- 4. Approval of the financial statements and annual report for 2016**
- 5. The company’s statement of Corporate Governance, as published in the Annual Report**
- 6. Approval of the auditor’s fee for 2016**
- 7. Approval of remuneration to the board members**
- 8. Election of board members**
- 9. Election of members for the nomination committee**
- 10. Proposal by the board for a rights offering**
- 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

It is proposed that the Board of directors' annual report and the financial statements of the Company for 2016 be approved.

A copy of the Company's financial statements and annual report for 2016 together with the auditor's statement are 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 2016 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 2016

It is proposed that the auditor's fee for 2016 totalling NOK 367.000 (excl VAT) is approved. The amount represents the fee for the annual audit for 2016 for the parent company Storm Real Estate ASA, and does not include fees related to the audits of the Company's subsidiaries for 2016. The Notes to the Company's financial statements for 2016 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 2016.

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 26 May 2016 to and including 11 May 2017 are proposed:

- Chairman of the Board NOK 250.000
- Board Members including alternate director NOK 125.000
- Major shareholders Morten E. Astrup and Kim Mikkelsen do not receive board fees.

For information, no fees are recommended for the Nomination committee or Corporate Governance committee. The Audit Committee was discontinued in 2016 and there is no fee payable.

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 26 May 2016 to and including 11 May 2017.

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 26 May 2016 and are therefore not up for election. The Nomination Committee considers it worthwhile that the Board also be provided with additional competence relevant to the company's activities. Based on this, the nomination committee proposes Anna Musiej Aanensen as a new board member. Aanensen has agreed to take on this role. At the same time, it is proposed that the current alternate director Kim Mikkelsen steps in as new ordinary board member.

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

"Anna Musiej Aanensen is elected as board member"

"Kim Mikkelsen is elected as board member"

9 ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

Some of the members of the Nomination Committee have decided to stand down from the date of the Annual General Meeting. For this reason, the following new election of members of the committee is proposed:

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

- 1. Christopher W. Ihlen is elected as chairperson of the Nomination Committee.*
- 2. Nini Nergaard is elected as member of the Nomination Committee.*

10 PROPOSAL BY THE BOARD FOR A RIGHTS OFFERING

The company's lender has granted amended terms to the company's loan agreement. The amended terms include:

- postponement of the maturity date to June 2019
- no amortisation up to and including Q3 2018
- waiving of covenants up to and including Q3 2018,
- adjusted covenants for the period Q4 2018 to maturity, adapted to the changed market conditions in Russia.

These amendments assumes that the Company raise new equity of at least USD 3 million (approximately NOK 25,5 million), to be paid to the bank as an extraordinary amortisation within 15 July 2017.

The Board is in the process of establishing a underwriting consortium consisting of certain existing shareholders to ensure that the share capital increase can be completed as required by the Company's lender. The Board intends for a such underwriting consortium to be established before the Annual General Meeting and that further information will be provided before that date.

The resolution for share capital increase must take into account costs relating to the share capital increase in addition to the risk of fluctuations between the NOK/USD exchange rate. It is therefore contemplated to conduct a share offering with gross proceeds between NOK 26,5 million and NOK 28 million. The Board has furthermore proposed that the subscription price is determined by the Board of Directors within a range which has been set to NOK 0,40 per share to NOK 5 per share, so that the Board in cooperation with the manager to be appointed for the transaction can determine the subscription price prior to commencement of the subscription period. The Board assumes that the connection with the establishment of the underwriting consortium, the Board will update its proposal in advance of the general meeting so that the subscription prices is reflected. The subscription price will in any case not be set outside the interval as described in the Board's proposal below.

It is contemplated that the offering will be conducted medio June 2017, provided that the prospectus for completion of the transaction has been approved by the Norwegian Financial Supervisory Authority at such time.

To ensure equal treatment of the Company's shareholders the Board proposes that the transaction is completed as a full or partially guaranteed rights offering where the Company's shareholders per 6 June 2017, as reflected in the Company's share register on 8 June 2017 is granted preferential rights to subscribe the new shares. The preferential rights will be tradeable and will be listed on Oslo Børs.

Subscription of shares in the Company is associated with risk of loss, including the risk of losing the investment in its entirety. Reference is made to the Company's financial reports and stock exchange notices regarding incidents since last balance sheet date. The Company's last annual report, annual accounts and auditor report are available at the Company's registered address.

On this basis, the Board proposes that the extraordinary general meeting passes the following resolutions:

1. The Company's share capital is increased by minimum NOK [0.40] and maximum NOK [28 000 000] from NOK [7 338 249.20] to minimum NOK [7 338 249.60] and maximum NOK [35 338 249.20] through the issuance of minimum [1] and maximum [70 000 000] new shares, each with a par value of NOK 0.40. The stipulation of the share capital and the number of shares in section 4 of the Articles of Association are amended accordingly.¹

[2. The Board is authorised to determine the subscription price within a lower limit of NOK 0.40 per share and an upper limit of NOK 5 per share.]

Alternatively

[The subscription price shall be NOK []² per share]

3. Shareholders in the Company per 6 June 2017 as reflected in the Company's share register on 8 June 2017 (the "Record Date") shall be allocated subscription rights proportionally to their shareholding in the Company at the Record Date in accordance with section 10-4 of the Norwegian Public Limited Liability Companies Act. The subscription rights shall be freely transferable and listed on Oslo Børs. Oversubscription and subscription without subscription rights is permitted.

4. The shares cannot be subscribed by shareholders (or other persons) that the Company finds to be resident in a jurisdiction where such offer would be unlawful or (for other jurisdictions than Norway) would require any prospectus, registration of the offer or similar action. The Company (or a person authorized by the Company) shall have the right, but not an obligation, to sell subscription rights issued to any such person against transfer of the net proceeds of the sale to the shareholder.

5. A prospectus approved by the Financial Supervisory Authority of Norway in accordance with the Norwegian Securities Trading act chapter 7 shall be prepared in connection with the share capital increase.

6. In the event of oversubscription the following allocation criteria shall apply:

a. Allocation will be made to subscribers on the basis of granted and acquired subscription rights that have been validly exercised in the subscription period. Each subscription right entitles the holder to one (1) new share.

b. If not all subscription rights are exercised, subscribers that have exercised their subscription rights and oversubscribed will be allocated additional shares proportionally based on the number of subscription rights such subscriber has exercised. If proportional allocation is not possible, the Company will draw lots.

c. Shares not allocated pursuant to sub-items a) and b) above will be allocated to subscribers that have subscribed for shares without subscription rights. Allocation will to the extent possible be made proportionally based on subscription amounts.

d. Shares (up to the guaranteed amount described in item 11 below) not allocated in accordance with sub-items a) - c) above will be subscribed by and allocated to the underwriting consortium proportionally to the underwriters' obligations.³

¹ If the Board's proposal is updated with subscription price within the specified range, the number of shares listed in this section will be updated accordingly. Such update will be within the above mentioned range.

² The subscription price will be set at a fixed price within the range as written above if this is determined before the annual general meeting.

7. *The subscription period will commence on 12 June 2017 and close on 26 June 2017 at 16:30 (CET). If the prospectus has not been approved by the Norwegian Financial Supervisory Authority in time for the subscription period to commence as stated, the subscription period shall commence the first trading day on Oslo Børs after such approval is obtained and the end of the subscription period shall be postponed similarly. Shares (up to the guaranteed amount) not subscribed by the end of the subscription period shall be subscribed for by the manager for the share issue for and on behalf of the underwriters within three trading days after the subscription period has expired. In addition to the above, the Board is authorised to extend the subscription period on one or several occasions, however no later than 31 July 2017.*

8. *Subscription shall take place by signing and returning the subscription form which will be attached to the prospectus.*

9. *The payment date for the subscription amounts is 3 July 2017, or the fifth trading day on Oslo Børs after the expiry of the subscription period if postponed in accordance with item 7. Each subscriber with a Norwegian bank account shall, by filling out the subscription form, authorize the Manager to be appointed in connection with the rights offering to - for one time only – deduct the stipulated bank account for the subscription amount in accordance with the number of allocated shares. The deduction shall be made on or about the payment due date. For subscribers without a Norwegian bank account, payment is made in accordance with the instructions included in the subscription form to be included in the prospectus.*

10. *The new shares will give entitlement to dividend and other shareholder rights from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*

11. *The Company will prior to commencement of the subscription period enter into an underwriting agreement on normal terms for subscription of shares equal to a gross proceed of minimum NOK 26,5 million with a consortium consisting of existing shareholders. No guarantee fee will be paid.*

12. *The Company's costs associated with the placement, primarily linked to fees to financial and legal advisers as well as registration fees etc, are estimated to approximately NOK 1 million ex VAT.*

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 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.

³ The proposal is subject to an underwriting consortium being established prior to the general meeting.

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 9 May 2017. 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 9 May 2017 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, 20 April 2017

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



Stein Aukner
(signed)

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REGISTRATION

The undersigned holder of _____ shares in Storm Real Estate ASA will attend the Company's Annual General Meeting Thursday 11 May 2017 at 9:00 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 Thursday 11 May 2017 at 09:00 am and vote on my behalf.

4. Approval of the financial statements and annual report for 2016

Vote for ☐

Vote against ☐

Abstain from voting ☐

6. Approval of the auditor's fee for 2016

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. Proposal by the board for a rights offering

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 9 May 2017**