

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 11 May 2017.

The guidelines set forth in this declaration were followed in 2016 and also apply for 2017.

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 2016 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, 20 April 2017

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.*