

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

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

On 11 May 2017 at 09:00 CEST, an annual general meeting was held in Storm Real Estate ASA at Dronning Mauds gate 3, Oslo, Norway.

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:

20 shareholders. Total number of shares represented was 9,169,860, of which 1,408,691 shares were represented by proxy. In total 50.0% of the total outstanding shares and votes were represented, of which 7.7% 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 2016**

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 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.

*The General Meeting acknowledged the company's statement of corporate governance.*

#### **6 APPROVAL OF THE AUDITOR'S FEE FOR 2016**

It was proposed that the auditor's fee for 2016 totalling NOK 367.000 (excl VAT) be 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 general meeting made the following resolution. The resolution was unanimous.

*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 were 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.

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 26 May 2016 to and including 11 May 2017.*

## **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 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 had proposed 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.

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

*"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, a new election of members of the committee had been proposed.

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

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 assume that the Company raise new equity of at least USD 3 million (approximately NOK 225.9 million), to be paid to the bank as an extraordinary amortisation within 15 July 2017.

For this reason, the board had proposed that the Annual General Meeting resolve a rights offering of up to NOK 28 million. The company has entered into subscription guarantee agreements for approximately NOK 13.48 million, corresponding to approximately 48.17% of the total rights

offering. The guaranteed amount will as such be the minimum size of the rights offering. The Guarantors are shareholders of the Company and will be allocated subscription rights on the same terms as the Company's other shareholders on the Record Date, and can use such subscription rights to subscribe for shares in the offering in the usual way. Thus, the Guarantors will have the right to allocation in accordance with the allocation criteria in point 6 a) and b) in the same way as other shareholders in the Company on the Record Date. Each Guarantor's guarantee obligation is reduced in line with the use of allocated or acquired subscription rights to subscribe for shares in the offering.

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

*1. The Company's share capital is increased by minimum NOK 1 078 905,20 and maximum NOK 28 000 000 from NOK 7 338 249.20 to minimum NOK 8 417 154,40 and maximum NOK 35 338 249.20 through the issuance of minimum 2 697 263 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.*

*2. The Board is authorised to determine the subscription price for the new shares within an interval of NOK 0.40 to NOK 5.*

*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 not allocated in accordance with sub-items a) - c) above will be subscribed by and allocated to the underwriters proportionally to each underwriters' obligations, but so that shares which are subscribed for and allocated the Guarantors in accordance with points a) and b) above will reduce each Guarantor's guarantee obligation.*

7. The subscription period will commence on 12 June 2017 and close on 26 June 2017 at 16:30 (CEST). 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 not subscribed by the end of the subscription period shall be subscribed for by Arctic Securities AS, as settlement Agent for the share capital increase, for and on behalf of the guarantors 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. Subscription in accordance with item 6 d) above shall be made on a separate subscription form.

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 settlement agent in 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 minimum subscription is guaranteed by an underwriting consortium consisting of Aconcagua Management Ltd., Banan II AS, Aukner Holding AS and Strategic Investments A/S, companies controlled by Morten E. Astrup, Stein Aukner and Kim Mikkelsen respectively, as well as Pactum AS, which implies that they shall subscribe their relative share of the Rights Offering, however so that Aconcagua Management Ltd in addition has guaranteed the subscription of the relative share of the Rights Offering of an additional 178.060 shares. This implies that the Company has entered into agreement securing subscriptions for up to 48.17% of the Rights Offering. No guarantee consideration shall be paid. Each Guarantor's guarantee obligation is reduced in line with the Guarantor's use of allocated or acquired subscription rights to subscribe shares in the offering. 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 1,300,000 including 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 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.*

\*\*\*

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

Oslo, 11 May 2017

---

Stein Aukner

---

Harald Kaldestad

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