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

On 15 May 2018 at 09:00 am, an annual general meeting was held in Storm Real Estate ASA at Dronning Mauds gate 3, 10. etg, 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:

10 shareholders and proxy holders. These persons represented at total of 68.839.722 shares, of which 41.189.437 shares were represented by proxy. In total 77,9% of the total shares and votes were represented, of which 46,6% by proxy. Some shareholders arrived during the general meeting. This is reflected in the minutes by indicating no of shares per subject.

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 by 68.433.903 shares.

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4 APPROVAL OF THE FINANCIAL STATEMENTS AND ANNUAL REPORT 2017

The general meeting made the following resolution. The resolution was unanimous by 68.433.903 shares.

The board of directors' annual report and the financial statements of the Company for 2017 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 2017

It was proposed that the auditor's fee for 2017 totalling NOK 387.500 (excl VAT) be approved. The scope of the audit has increased due to the company's liquidity situation, and assessments related to going concern. The amount represents the fee for the annual audit for 2017 for the parent company Storm Real Estate ASA, and does not include fees related to the audits of the Company's subsidiaries for 2017. The Notes to the Company's financial statements for 2017 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 by 68.433.903 shares.

The general meeting approves the auditor's fee for 2017.

7 APPROVAL OF REMUNERATION TO BOARD MEMBERS

The Nomination Committee had proposed remuneration for the members of the board of directors for the period from and including 11 May 2017 to and including 15 May 2018 as follows:

- Chairman of the Board NOK 250,000
- Board Members NOK 125,000.
- Large shareholders Morten E. Astrup and Kim Mikkelsen do not receive fees for their duties.

No fees were proposed for board committees.

The general meeting made the following resolution. The resolution was unanimous by 68.449.653 shares.

The general meeting approves the remuneration to each member of the board of directors for the period from and including 11 May 2017 to and including 15 May 2018.

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 up for election, with the exception of Anna Musiej Aanensen who was elected in 2017 for two years.

The general meeting made the following resolution. The resolution was unanimous by 68.449.653 shares.

*“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.”*

9 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 by 68.839.722 shares.

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

10 A STATEMENT REGARDING THE COMPANY'S FINANCIAL POSITION

The Board gave an account of the Company's financial position about the financing and liquidity situation in the company, as well as a description of which measures will be implemented or expected to be implemented in the next 12 months.

This is a non-voting issue and not subject to separate approval by the shareholders.

11 REDUCTION OF SHARE CAPITAL WITH REDUCTION OF PAR VALUE

The Board of Directors considers it important for the Company's further development that, if necessary, it will be possible to raise new capital, if the liquidity situation or other circumstances indicate that this is appropriate for the company. The Board of Directors considers that a reduction of the par value of the share may be appropriate in order for future shares issues, to have sufficient flexibility in determining the subscription price.

On this basis, the Board recommended that the par value of the share be reduced from NOK 0.40 to NOK 0.02 with transfer to other equity cf. the Public Limited Liability Companies Act section 12-1, first paragraph No. 3. The capital reduction will come into effect after the expiration of a 6-week creditor notice period.

The general meeting made the following resolution. 68.433.903 shares (99,4%) voted for and 405.819 shares (0,6%) voted against.

1. The share capital is reduced by NOK 33,571,336.74 from NOK 35,338,249.20 to NOK 1,766,912.46 by reducing the par value with NOK 0.38 from NOK 0.40 to NOK 0.02.

2. The reduction amount is transferred to other equity, cf. the Public Limited Liability Companies Act section 12-1, first paragraph, no. 3.

3. The description of share capital and the par value of the shares in section 4 of the Articles of Association is amended accordingly.

12 PROPOSAL TO APPLY FOR DE-LISTING FROM OSLO STOCK EXCHANGE

The Board has proposed that the Company should apply for its shares to be de-listed from Oslo Stock Exchange. The Board of Directors' proposal is subject to that the Company's shares are simultaneously approved for admission to trading on Merkur Market. The board has in the Calling Notice explained the background for the Board's proposal, including the significance of such deletion and transition to Merkur Market for the Company's shareholders.

A resolution on application for de-listing requires the consent of 2/3 of the share capital represented at the general meeting.

The general meeting rejected the Board's proposal. There were 38.120.987 votes for (55,4%) and 30.718.735 votes against (44,6%). Thus, the proposal did not receive consent from more than 2/3 of the share capital represented at the general meeting.

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

Oslo, 15 May 2018

Stein Aukner

Harald Kaldestad

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