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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

**Haakon VII's gate 5, 4th floor, Oslo**

**Thursday 27 June 2019 at 14.00 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. Chairperson of the meeting**
- 2. Approval of the calling notice and meeting agenda**
- 3. Election of person to countersign the minutes from the meeting together with the chairman**
- 4. Approval of the financial statements and annual report for 2018**
- 5. The company's statement of Corporate Governance, as published in the Annual Report**
- 6. Approval of the auditor's fee for 2018**
- 7. Approval of remuneration to the board members**
- 8. Election of board members**
- 9. Declaration of senior management remuneration**
- 10. A statement regarding the company's financial position**
- 11. Reverse share split, including resolutions regarding share capital increase and board authorization to acquire own shares**

## **1 CHAIRPERSON 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 2018**

It is proposed that the Board of directors' annual report and the financial statements of the Company for 2018 be approved.

The financial statements and the annual report are available at the Company's website: [www.stormrealestate.no](http://www.stormrealestate.no) and also published on Oslo Stock Exchange messaging service [newsweb.no](http://newsweb.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 2018 are approved by the general meeting.*

## **5 THE COMPANY'S STATEMENT OF CORPORATE GOVERNANCE, AS PUBLISHED IN THE ANNUAL REPORT**

The statement of Corporate Governance is required to be a separate item on the agenda of the Annual General Meeting. The statement is included in the annual report, which is available on the Company's website [www.stormrealestate.no](http://www.stormrealestate.no).

The statement of corporate governance is only subject to discussion and not a separate approval by the shareholders.

## **6 APPROVAL OF THE AUDITOR'S FEE FOR 2018**

It is proposed that the auditor's fee for 2018 totalling NOK 431,700 (excl VAT) is approved. The scope of the audit has increased due to the company's liquidity situation, the increased uncertainty related to the valuation of the Gasfield building and assessments related to going concern. The amount represents the fee for the annual audit for 2018 for the parent company Storm Real Estate ASA, and does not include fees related to the audits of the Company's subsidiaries for 2018. The Notes to the Company's financial statements for 2018 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 2018.*

## **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 16 May 2018 to and including 27 June 2019 are proposed:

- 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.

For information, no fees are recommended for board committees.

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 16 May 2018 to and including 27 June 2019.*

## **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 15 May 2018 and are therefore not up for election, with the exception of Anna Musiej Aanensen who was elected in 2017 for two years.

It is proposed that the general meeting makes the following resolution as one single voting subject:

*Anna Musiej Aanensen is re-elected as board member."*

## **9 DECLARATION OF SENIOR MANAGEMENT REMUNERATION**

The Board is preparing a declaration in accordance with the Norwegian Public Limited Liability Companies Act section 6-16a. The declaration is available at the Company's website: [www.stormrealestate.no](http://www.stormrealestate.no) and also published on Oslo Stock Exchange messaging service [newsweb.no](http://newsweb.no).

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.*

## **10 A STATEMENT REGARDING THE COMPANY'S FINANCIAL POSITION**

The Board will give an account of the Company's financial position concerning future financing and the 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 presentation will be published on the Oslo Stock Exchange's news service [newsweb.no](http://newsweb.no) when it is available and will be presented at the company's general meeting.

## 11 REVERSE SHARE SPLIT

The Board proposes a reverse share split in order to bring the Company's share price above NOK 1, as disclosed in the stock market announcement dated 8 February 2019. The Company has currently 88 345 623 shares issued which are traded at a share price of approximately NOK 0.40 per share. The shares have a nominal value of NOK 0.02. The shares are traded below the minimum market price of NOK 1, as set out in section 2.4 of the Continuing obligations for Stock exchange listed companies (the "Continuing Obligations").

In order to ensure a satisfactory share price formation and compliance with clause 2.4 of the Continuing Obligations, the Board proposes that the Company shall carry out a reverse share split.

The Board proposal is that the general meeting resolves a share split by merging the Company's shares by 10 to 1. The current number of shares issued in the Company, 88 345 623, is not dividable by 10, and it is therefore proposed to simultaneously issue 7 new shares at nominal value. The Board proposes that the new shares are subscribed by the Chairman of the board and that the preferential rights of the existing shareholder's are waived as the share capital increase is only made to facilitate reverse share split.

The shareholding of some of the Company's shareholders is not dividable by 10. The Board proposes that the shareholding of these shareholders are rounded up to the nearest whole share after the reversed share split, as it not permissible to issue fraction shares. The 7 new shares proposed issued to the Chairman of the Board will be transferred to certain shareholders with a shareholding that is not dividable by 10. Furthermore, the Board proposes that the general meeting authorizes the Board to acquire own shares in order to obtain the required number of shares needed to allocate shares to the shareholders who do not have a shareholding that is dividable by 10. The shares will be transferred to the relevant shareholders free of charge. With the share price of today, the maximum transfer to each shareholder is less than NOK 3.80. This is, in the opinion of the Company, a relatively small amount and the transaction is in the interest of all the shareholders of the Company.

The reverse share split requires an amendment of the Company's articles of association section 4, to reflect that 10 shares with a nominal value of 0.02 are merged into 1 share with a nominal value of NOK 0.2. The shares are expected to have a market price of NOK 4.0 after the reversed split based on today's share price.

Subscription of shares in the Company is associated with risk of loss, including the risk of losing the investment in its entirety.

It is proposed that the general meeting resolves the following:

### 11.1 Share capital Increase:

- (i) *The share capital is increased by NOK 0.14, through the he issuance of 7 new shares, each with a nominal value of to NOK 0.02 in order to make the total number of shares in the company is divisible by 10. The company will have 88 345 630 shares in issue after the share capital increase.*

- (ii) *The subscription price per share is NOK 0.02. The payment for the new shares is to be settled through cash payment.*
- (iii) *The new shares shall be subscribed by the Chairman of the board. The existing shareholders ' preferential rights to the new shares are waived pursuant to section 10-5 of the Public Limited Liability Companies act.*
- (iv) *The shares may be subscribed at the annual general meeting or at a separate subscription form at latest 14 days after of the annual general meeting.*
- (v) *The share contribution shall be settled by cash payment to the company's bank account within 14 days after the date of the annual general meeting.*
- (vi) *The new shares give shareholder rights, including the right to dividend, from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (vii) *The share capital increase in this clause 11.1 is contingent upon the general meeting resolving the board authorization to purchase own shares as set out in section 11.2 and the resolution to approve the reverse share split set out in section 11.3 below.*
- (viii) *The estimated expenditures of the share capital increase amounts to NOK 10,000 (ex. VAT) and shall be covered by the company.*
- (ix) *Section 4 of the Articles of association is amended to reflect the new number of shares and the new share capital.*

## **11.2 Board authorization to acquire treasury shares**

- (i) *The Board is authorised to acquire treasury shares with a total face value of up to NOK 176,691, which is less than 10% of the existing share capital in the Company, pursuant to section 9-4 of the Public Limited Liability Companies act.*
- (ii) *The minimum amount payable for the shares is the nominal value of NOK 0.02 and the highest amount payable is NOK 30 per share.*
- (iii) *The acquisition and disposal of the treasury shares is subject to the board of directors discretion, however excluding the right to subscribe for shares in the Company.*
- (iv) *The authorisation is valid until the Company's annual general meeting in 2020, however no later than 30. June 2020.*

## **11.3 Reversed share split**

- (i) *Provided that the resolutions in section 11.1 and 11.2 are approved the Company's shares shall be merged through a reversed share split in the ratio 10:1, so that 10 shares will become 1 share. The nominal value of the shares*

*will increase from NOK 0.02 to NOK 0.2 and the number of shares issues will be reduced from 88 345 630 to 8 834 563.*

- (ii) Shareholders with a shareholding that does not result in a whole number when divided by the adjustment factor shall, in connection with the implementation, have their shareholdings rounded up to the nearest whole share.*
- (iii) The board is authorised to determine the timing and the implementation of the reversed share split.*
- (iv) In accordance with the above, and with effect from the time the board determines, the articles of § 4 are amended to read:*

*"The company's share capital is NOK 1,766,912.60 divided into 8,345,630 shares, each with a nominal value of NOK 0.2."*

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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 88,345,623 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 21 June 2019. 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 21 June 2019 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, 6 June 2019

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 27 June 2019 at 14:00 CEST

Date and signature: \_\_\_\_\_

*Signature and name in capital letters*

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## PROXY

The undersigned holder of \_\_\_\_\_ shares in Storm Real Estate ASA hereby give \_\_\_\_\_ authority to attend the Company's Annual General Meeting Thursday 27 June 2019 at 14:00 CEST and vote on my behalf.

4. Approval of the financial statements and annual report for 2018

*Vote for* ☐

*Vote against* ☐

*Abstain from voting* ☐

5. A statement. Subject not up for vote.

6. Approval of the auditor's fee for 2018

*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. Declaration of senior management remuneration

*Vote for* ☐

*Vote against* ☐

*Abstain from voting* ☐

10. A statement. Subject not up for vote.

11.1 Share capital increase

*Vote for* ☐

*Vote against* ☐

*Abstain from voting* ☐

11.2 Board authorization to acquire treasury shares

*Vote for* ☐

*Vote against* ☐

*Abstain from voting* ☐

11.3 Reversed share split

*Vote for* ☐

*Vote against* ☐

*Abstain from voting* ☐

Date and signature: \_\_\_\_\_

*Signature and name in capital letters*

To be sent to: info@stormcapital.co.uk – **no later than 21 June 2019**