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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

Wednesday 24 June 2020 at 14:00 hours CEST

IMPORTANT MESSAGE REGARDING THE CORONA VIRUS PANDEMIC:

Shareholders are urged not to physically attend the general meeting, but to authorize the chairman of the Board with or without voting instructions in accordance with the procedure that follows from this notice. Shareholders who nevertheless wish to attend in person or give proxy must give notice to the Company within 22 June 2020 at 16:00 hrs (CEST).

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. Approval of 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 2019**
- 5. The company’s statement of Corporate Governance, as published in the Annual Report**
- 6. Approval of the auditor’s fee for 2019**
- 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. Election of members for the nomination committee

12. Election of auditor

1 CHAIRPERSON OF THE MEETING

The Board of Directors proposes that the General Meeting shall be chaired by the Chairman of the Board or someone elected by him.

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 2019

It is proposed that the Board of Directors' annual report and the financial statements of the Company for 2019 be approved.

The financial statements and the annual report are available at the Company's website: www.stormrealestate.no and also published on Oslo Stock Exchange messaging service 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 2019 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.

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 2019

It is proposed that the auditor's fee for 2019 totalling NOK 502,342 (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 2019 for the parent company Storm Real Estate ASA, and does not include fees related to the audits of the Company's subsidiaries for 2019. The Notes to the consolidated financial statements for 2019 (note 15) 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 2019.

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 28 June 2019 to and including 24 June 2020 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 28 June 2019 to and including 24 June 2020.

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 up for election, with the exception of Anna Musiej Aanensen who was elected in 2019 for two years.

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

*“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 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 and also published on Oslo Stock Exchange messaging service 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 when it is available and will be presented at the company's general meeting.

11 ELECTION OF MEMBERS FOR THE NOMINATION COMMITTEE

Members of the Nomination Committee are elected for two years at a time. The current members of the Nomination Committee stand for re-election.

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

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

12 ELECTION OF AUDITOR

The Board of Directors has obtained tenders for the purchase of future audit services. The current auditor participates in the tender competition.

The Board's proposal for the future auditor will be published under the Company's ticker at www.newsweb.no as soon as possible.

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 8,834,563 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 22 June 2020. 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 22 June 2020 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, 3 June 2020

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 Wednesday 24 June 2020 at 14:00 CEST

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 Wednesday 24 June 2020 at 14:00 CEST and vote on my behalf. If it is not checked below, this will be regarded as an instruction to vote in accordance with the Board's recommendations. If proposals are put forward in addition to, or as a substitute for the proposal in the calling notice, the proxy determines the voting.

1. Approval of chairperson of the meeting

Vote for ☐ Vote against ☐ Abstain from voting ☐

2. Approval of the calling notice and meeting agenda

Vote for ☐ Vote against ☐ Abstain from voting ☐

3. Election of person to countersign the minutes from the meeting together with the chairman

Vote for ☐ Vote against ☐ Abstain from voting ☐

4. Approval of the financial statements and annual report for 2019

Vote for ☐ Vote against ☐ Abstain from voting ☐

5. A statement. Subject not up for vote.

6. Approval of the auditor's fee for 2019

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. Election of members for the nomination committee

Vote for ☐ Vote against ☐ Abstain from voting ☐

12. Approval of auditor

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 22 June 2020**