

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

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

On 24 June 2020 at 14:00 CEST, the annual general meeting was held in Storm Real Estate ASA at Dronning Mauds gate 3, 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:

Four shareholders and proxy holders. These persons represented at total of 3,103,956 shares, of which 2,768,971 shares were represented by proxy. In total 35.1% of the total shares and votes were represented, of which 31.3% 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

Kristoffer Holmen was chosen to countersign the minutes from the meeting together with the chairman. The resolution was unanimously adopted.

Handwritten signature and initials:
KM
SA

4 APPROVAL OF THE FINANCIAL STATEMENTS AND ANNUAL REPORT 2019

CEO, Kristoffer Holmen, and auditor, Kristin Hagland, presented the annual report for 2019.

The general meeting made the following unanimous 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

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 2019

It was 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 general meeting made the following unanimous resolution.

The general meeting approves the auditor's fee for 2019.

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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 28 June 2019 to and including 24 June 2020 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 unanimous 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 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 15 May 2018 and are therefore up for election, with the exception of Anna Musiej Aanensen who was elected in 2019 for two years.

The general meeting made the following unanimous resolution.

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 unanimous resolution.

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

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10 A STATEMENT REGARDING THE COMPANY'S FINANCIAL POSITION

The Board and management 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.

Following the disclosure, one of the shareholders present commented that the group's organization appears to be complicated, and the cost level too high, in relation to the group's assets and income level.

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

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.

One of the attending shareholders asked whether there was a conflict of interests, since one of the members who stands for re-election is elected as a board member. The Chairman of the Board pointed out that the risk of a conflict of interest is sufficiently small, since at least one of the members of the committee is not a board member, and that it is the general meeting that ultimately determines the composition of the board.

The general meeting made the following unanimous resolution.

- 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, EY, participated in the tender competition. The Board proposes to elect PricewaterhouseCoopers AS as the Company's auditor.

The general meeting made the following unanimous resolution.

PricewaterhouseCoopers AS is elected as the Company's auditor.

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

Oslo, 24 June 2020

A handwritten signature in black ink, appearing to be 'Stein Aukner', written over a horizontal line.

Stein Aukner

A handwritten signature in blue ink, appearing to be 'Kristoffer Holmen', written over a horizontal line.

Kristoffer Holmen

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