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

On 27 May 2018 at 14:00 CEST, an annual general meeting was held in Storm Real Estate ASA at Haakon VIIIs gate 5, 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 34 901 627 shares, of which 31 924 599 shares were represented by proxy. In total 39,5% of the total shares and votes were represented, of which 36,1% 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**

Elisabet Kaldestad was chosen to countersign the minutes from the meeting together with the chairman. The resolution was unanimous by 34 901 627 shares.

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4 APPROVAL OF THE FINANCIAL STATEMENTS AND ANNUAL REPORT 2018

The general meeting made the following resolution. The resolution was adopted by 34 822 170 shares, 79 457 shares was absent from voting.

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

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 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 general meeting made the following resolution. The resolution was adopted by 34 822 170 shares, 79 457 shares was absent from voting.

The general meeting approves the auditor's fee for 2018.

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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 16 May 2018 to and including 27 June 2019 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 adopted by 34 822 170 shares, 79 457 shares voted against the 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 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 not 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 adopted by 34 822 170 shares, 79 457 shares was absent from voting.

Anna Musiej Aanensen 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 adopted by 34 822 170 shares, 79 457 shares voted against the 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.

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

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.

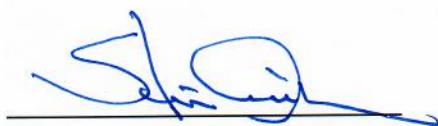
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The general meeting made the following resolution. The resolution was adopted by 34 822 170 shares, 79 457 shares voted against the resolution.

11.1 Share capital Increase:

- (i) *The share capital is increased by NOK 0.14, through the issuance of 7 new shares, each with a nominal value of NOK 0.02 in order to make the total number of shares in the company 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.*

The Chairman of the board, Stein Aukner, hereby subscribes for 7 new shares, each with a nominal value of NOK 0.02 per share, at a subscription price of NOK 0.02 per share. the total is NOK 0.14.



Stein Aukner


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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 revered 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."



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

Oslo, 27 June 2019



Stein Aukner

Elisabet Kaldestad

Elisabet Kaldestad

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