

Recommendation from the nomination committee of Storm Real Estate ASA to the extraordinary general meeting to be held 18 December 2020

The Nomination Committee recommends that the extraordinary general meeting elects the following persons to form the board of directors of Storm Real Estate ASA ("Storm Real Estate" or the "Company"):

Morten Eivindssøn Astrup (board member), re-elected

Mr Astrup is the owner of Surfside Holding AS, a major shareholder in Storm Real Estate, and Storm Norge AS (currently asset manager of Storm Real Estate), and has 20 years of asset management experience. He is a specialist within alternative investments, private equity and real estate. He has held board positions in several international companies and been an advisor to both private and institutional investors in Europe. Mr Astrup holds a master's degree in Business and Economics from BI Norwegian Business School/City University London. He is a Norwegian citizen and resides in Switzerland.

Nini Høegh Nergaard (board member), re-elected

Ms Nergaard is currently a board member of Storm Real Estate ASA. Between 1998 and 2005 she was employed as a financial analyst at Handelsbanken Capital Markets, Oslo. Ms Nergaard has held various board positions in public and private companies, including Opak AS, Mamut ASA and Norwegian Car Carriers ASA. Ms Nergaard has a law degree from Oslo University, where she studied between 1992 and 1998. She is a Norwegian citizen and resides in Snarøya, Norway.

Ms Nergaard is an independent board member.

Anna Musiej Aanensen (board member), re-elected

Anna Musiej Aanensen is partner and head of Finance at Vesseladmin AS, a Norwegian technology company focusing on ocean mobility. She is also interim CFO of Startuplab AS, a Norwegian incubator, accelerator and investor for start-ups, and CEO of VA Finance AS, which is regulated by the Financial Supervisory Authority of Norway. From 2017 till 2019 she worked at Coface, a global credit insurance company, heading its activities in Norway. From 2010 till 2017 she worked for Export Credit Norway being responsible for financing the projects within oil & gas industries. Between 1998 and 2010 she worked for Handelsbanken where she kept various positions. Mrs Aanensen has a Master of Science from Warsaw School of Economics and Executive MBA in Maritime Offshore from Norwegian Business School in Oslo. She is a Norwegian citizen.

Ms Aanensen is an independent board member.

Anders Dyrseth (Chair), new

Mr Dyrseth is an attorney and partner at Arntzen de Besche. He has wide experience from work within real estate law, including M&A work in transactions related to real estate companies and organizations. Mr Dyrseth has worked extensively within legal areas such as servitude, tenancy relations, building law etc. He also has broad experience with issues pertaining to real estate contracting and development processes. Mr Dyrseth also acts as legal advisor for a number of companies within the aquaculture industry. He also serves as a member of the board for a number of companies, foundations and organizations. Mr Dyrseth holds a qualifying law degree (cand.jur) from the University of Oslo.

Mr Dyrseth is an independent board member.

Stig Wærnes (board member), new

Mr Wærnes is CEO in Bekken Invest, indirectly a major shareholder through EBE Eiendom AS. Prior to his current position he was the regional manager partner and deputy chairman in BDO AS. He has as a long experience from auditing, advisory, whereas his areas of expertise is auditing and accounting, finance, business consultancy, M&A and strategy. Mr Wærnes has an extensive experience with clients in different sectors, such as manufacturing, seafood, construction development and retail. He also serves as a member of the board for a number of companies, including BEWi ASA, which is a material business contact. Mr Wærnes holds a degree in auditing and accounting from NTNU (business school) and has also completed various courses in the field of auditing, accounting, leadership development.

Marianne Bekken (board member), new

Ms Bekken is a co-owner of Bekken Invest, indirectly a major shareholder through EBE Eiendom AS, and takes part in strategic decisions in the family company. Marianne Bekken has actively worked in the organization since 2013, as former CEO of KMC Properties and BEWI Insulation Norway. Marianne Bekken holds a Bachelor Degree in Business and Marketing at BI University.

Børge Klungerbo (board member), new

Mr Klungerbo is an Investment Analyst at Kverva, a major shareholder, where he is responsible for public equity investments. Prior to joining Kverva in 2018, Mr Klungerbo worked for the Norwegian Sovereign Wealth Fund (NBIM) in London. Mr Klungerbo has participated in executive management courses at Harvard and is a CFA Charterholder. He holds an MBA from London Business School, a Masters in Finance from Washington University in St. Louis and a Bachelor in Finance from Texas A&M University - Commerce.

The members are elected (or re-elected) for a period of two years.

All proposed members of the board are independent of Storm Real Estate's executive personnel, while the majority of the members are independent of the Company's material business contacts. Three of the members, being the Chair Anders Dyrseth and board members Nini Høegh Nergaard and Anna Musiej Aanensen, are also independent of the Company's main shareholders.

The nomination committee is of the opinion that the proposed board members have extensive expertise within real estate, finance and legal, and thus meet the Company's need for expertise, capacity, and diversity.

Oslo, Norway, 16 December 2020,
Christopher W. Ihlen,
Chair of the Nomination Committee Storm Real Estate ASA