

Dear shareholders in Storm Real-Estate Fund AS,

INVITATION TO THE ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting in Storm Real-Estate Fund AS will be held in

**Vika conference centre
Dronning Mauds gate 10, Oslo, Norway
Thursday 18 June, 2009 at 5 pm**

The Chairman of the Board will open the General Meeting after registration of attending shareholders.

Agenda:

1. Election of the Chairman of the Meeting and a representative to sign the minutes together with the Chairman.
2. Approval of the Meeting Agenda.
3. Approval of the Accounts and Directors' Report for 2008, including the proposal for the coverage of the loss in 2008.

The Board proposes that the loss of USD 9,801,000 in 2008 is covered by the Company's other equity.

4. Determination of the remuneration to the Board of Directors

It is proposed that no compensation for 2008 is given to previous board members Egil Bauer Nilsen, Sven Ombudstvedt, Azamat Kумыkov or Alice Volgina.

It is further proposed that the present Board to receive compensation for the period from Annual general meeting to Annual general meeting as follows:

Chairman NOK 250,000 and other Directors NOK 125,000.

The compensation will be reduced should the period be less than 12 months.

Board Member Morten E. Astrup is not entitled to compensation.

5. Approval of the remuneration to the auditors

6. Amendment of the Articles of Association

The Board proposes that the Annual General Meeting approves that the Company's Articles of Association changes so that the signature includes the Chairman alone or by two other Directors of the Board. The Board also asks for the right to be able to sign a power of attorney.

Based on this, the Board proposes that paragraph § 5 will be changed to:

"The Board of Directors shall consist by a minimum of 3 and a maximum of 5 members. The Chairperson alone or two members jointly can sign on behalf of the Company. The Board has the right to give a power of attorney."

Please find attached registration and power of attorney forms.

Oslo, 28 May 2009

On behalf of the Board in Storm Real-Estate Fund AS

A handwritten signature in blue ink, appearing to read 'Stein Aukner', is written over a horizontal line.

Stein Aukner, Chairman

APPENDIX

REGISTRATION

The signature of _____ number of shares in Storm Real-Estate Fund AS will attend the Company's Annual Meeting Thursday 18 June, 2009 at 5 pm.

Date and signature: _____

Signature and Name

Shareholders that are not able to attend the Meeting have the opportunity to follow it by calling 800 888 60 / + 47 23 10 93 50 (from abroad), with code 512791. It will also be possible to vote using the Power of Attorney below:

POWER OF ATTORNEY

The signature of _____ number of shares in Storm Real-Estate Fund AS hereby gives _____ power of attorney to attend the Company's Annual Meeting Thursday 18 June, 2009 at 5 pm and to vote on my behalf.

Date and signature: _____

Signature and Name

Please return to: Storm Real-Estate Fund AS, c/o Bjorgvin, Postboks 1357 Vika, 0113 Oslo, Norway, e-mail: maja@stormcapital.co.uk, fax: +44 (0)207 4913 464 – by 15 June