

## Recommendations from the nomination committee of Norwegian Property ASA

The nomination committee of Norwegian Property ASA comprises:

Tom Furulund, chair  
Pål Hvammen, member

The composition of the committee ensures that the interests of the shareholders in general are protected. The present members of the committee are independent of the board of directors and the executive management, and neither is represented on the board of directors. The chief executive or other members of the executive management do not sit on the committee.

Information on the membership of the committee is also posted on the company's website at [www.norwegianproperty.com](http://www.norwegianproperty.com). Deadlines for submitting proposals to the committee and information on how to contact it are also posted on the web site.

The committee has held several meetings since the annual general meeting in 2011. The chair of the board has given the nomination committee a review and evaluation of the directors' work during 2011. In line with good corporate governance practice, the committee has assessed the need for changes in the composition of the board and the nomination committee. During its work, the committee has been in contact with various shareholders, directors and members of the administrative management. The committee has actively sought the views of the shareholders in general in order to entrench its recommendations with them. During its work, the committee has been able to draw on resources in the company, and to seek advice and recommendations from sources outside the company.

In connection with Norwegian Property's annual general meeting of 12 April 2012, the committee would make the following unanimous recommendations:

### **1. Board of directors**

Pursuant to the company's articles of association, the board will comprise three-nine members. The present board of Norwegian Property comprises chair Arvid Grundekjøn, deputy chair Nils K Selte, and directors Synne Syrrist, Gry Mølleskog and Jon Erik Brøndmo.

The board of directors was elected at the annual general meeting in 2010 for a two-year term, and all the directors are up for election this year. Mr Grundekjøn has informed the nomination committee that he does not wish to be re-elected.

In its work, the committee has given emphasis to preserving continuity on the board while strengthening its property expertise. The committee recommends the re-election of Mr Selte, Ms Syrrist, Ms Mølleskog and Mr Brøndmo for a two-year term. It also recommends that Mr Selte be elected chair and Ms Syrrist deputy chair. Further information on the directors recommended for re-election can be found in the annual report.

The committee recommends Gunnar Bøyum as a new director for a two-year term. A curriculum vitae for Mr Bøyum is attached.

## **2. Nomination committee**

The committee comprises Tom Furulund, chair, and Pål Hvammen, member.

The committee was elected at the annual general meeting in 2010 for a two-year term, and its members are up for election this year. Pursuant to the company's articles of association, the committee will comprise two-three members, and it is recommended that the committee be enlarged with a new member.

The committee recommends that Mr Furulund and Mr Hvammen be re-elected for a further two-year term, and that Mr Furulund continues to chair the committee. Marianne Johnsen is recommended as a new member of the committee for a two-year term. A curriculum vitae for Ms Johnsen is attached.

## **3. Remuneration of the board of directors**

The directors had a normal workload in 2011. The nomination committee has conducted a review of directors' fees, and proposes the following remuneration for directors:

Chair: NOK 750 000

Deputy chair: NOK 400 000

Directors: NOK 275 000

The proposed remuneration for directors reflects the board's responsibility, expertise and commitment of time as well as the complexity of the company's operations. Remuneration for the chair and deputy chair is set higher than for other directors because of the additional responsibilities and obligations inherent in these offices.

## **4. Remuneration of the nomination committee**

The following remuneration for nomination committee is proposed:

Chair: NOK 25 000

Member: NOK 15 000

The proposed remuneration for members of the committee reflects the character of their duties and the commitment of time involved.

Oslo, 20 March 2012

Norwegian Property ASA  
On behalf of the nomination committee

Sign.

-----

Tom Furulund

## **Curricula vitae**

### **Gunnar Bøyum**

Gunnar Bøyum (born 1956) has a MSc in business economics from the Copenhagen Business School as well as a master's degree from the American Graduate School of International Management in the USA and the Oxford Centre of Management Studies in the UK. He has held a number of management posts and offices in property-related businesses, including chief executive of Skanska Norge AS and a partner in Sundal Collier Eiendom AS. Since 2003, Mr Bøyum has been chief executive of Tjuvholmen KS. In addition to his proposed directorship of Norwegian Property, he is a director of such companies as Schage Eiendom AS, a member of the investment committee of Storebrand Eiendomsfond AS and a member of the property management group at Fritzøe Eiendom AS. Mr Bøyum is a Norwegian citizen.

### **Marianne Johnsen**

Marianne Johnsen (born 1963) has a law degree from the University of Oslo as well as an MBA (with honours) from the Solvay Business School in Belgium. She is the founder, chair and chief executive of the X-lence Group AS consultancy and investment company. Ms Johnsen has broad management experience from both public and private sectors, such as member of the top management group at Ullevål University Hospital, and also as responsible for strategy and business development at Elkem ASA. She has extensive experience of boardroom work as chair or director for a number of companies in various sectors. Ms Johnsen works today as a professional director and investor, including chair of Codfarmers ASA, deputy chair of Morpol ASA, and a director of Copeinca ASA, Rocksource ASA and Sparebank1 Gruppen Finans AS. Ms Johnsen is a Norwegian citizen.