

Recommendations from the nomination committee of Norwegian Property ASA

The nomination committee of Norwegian Property ASA comprises:

Marianne E. Johnsen, chair
Peter Groth, member
Jan Ole Stangeland, member

Peter Groth has been unable to attend the meetings and the work in connection with these recommendations from the nomination committee.

The composition of the committee ensures that the interests of the shareholders in general are taken care of. 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 officer 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 web site at www.norwegianproperty.no. Deadlines for submitting proposals to the committee and contact information are also posted on the web site.

In connection with the extraordinary general meeting to be held on 10 October 2014, the committee has held several meetings and been in dialogue with larger shareholders of the company. Furthermore, the nomination committee has conducted a thorough assessment of all input and suggested candidates, including their formal background, competence, capacity and abilities to contribute as directors and board members of the company. In line with good corporate governance practice, the nomination committee has particularly tried to put together a competent and sufficiently broad composition of the board and a nomination committee which both will work consistently for the interests of all the shareholders in general.

In connection with Norwegian Property ASA's extraordinary general meeting on 10 April 2014, the nomination committee would make the following unanimous recommendations:

1. Board of directors

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

The board of directors was re-elected at the annual general meeting in 2014 for one year, till 2015.

The nomination committee has in its evaluation work for the nominations to the extraordinary general meeting put weight on the input from the shareholders, but at the same time sought to keep some continuity of the board. Furthermore, the nomination committee has in particular sought to ensure that the board should possess sufficient competence within both real estate as well as finance, and also that the composition of the board is well diversified in order to take care of the interest of all the shareholders in general.

The nomination committee has in its assessment and conclusion recommended that Nils K. Selte continues as director and board member, while the four current and remaining directors resign at

the extraordinary general meeting. The nomination committee's recommendation is that the following four people are elected as directors and board members of Norwegian Property ASA (in addition to Nils K. Selte who continues as director and board member):

- Mr Henrik A. Christensen, chairman of the board of directors
- Mr Bjørn Henningsen, board member
- Ms Camilla Hagen Sørli, board member
- Ms Cecilie Astrup Fredriksen, board member

With this composition of the board, the company will meet the NUES (The Norwegian Code of Practice for Corporate Governance) standard which recommends that at least two board members are independent of the largest shareholders of the company.

Furthermore, the nomination committee recommends to the extraordinary general meeting that Espen D. Westeren is elected as substitute board member of the company, and that the full board is elected for a period till the ordinary general meeting in 2016. The committee recommends also that the board itself elects its new deputy chair.

Curriculum vitae for Henrik A. Christensen, Bjørn Henningsen, Camilla Hagen Sørli, Cecilie Astrup Fredriksen and Espen D. Westeren are enclosed to this recommendation.

2. Nomination committee

The nomination committee comprises Marianne E. Johnsen, chair, and Peter Groth and Jan Ole Stangeland, members. Pursuant to the company's articles of association, the committee shall comprise two to three members.

The committee was elected at the annual general meeting in 2013 for a two-year term. In connection with the extraordinary general meeting, the assessment and recommendation of the nomination committee is that member Peter Groth resigns from the committee, and is replaced with new member Espen D. Westeren. The chair of the committee, Marianne E. Johnsen, and member Jan Ole Stangeland continue as earlier. Furthermore, the committee recommends that the full nomination committee is elected for a period till the ordinary general meeting in 2017.

Curriculum vitae for Espen D. Westeren is enclosed to this recommendation.

3. Remuneration of the board of directors – resigning members

The directors have had a normal workload so far in 2014. The nomination committee has conducted a review of directors' fees, and proposes that the remuneration for any resigning board members from the ordinary annual meeting 2014 till the extraordinary general meeting 2014 (six months) should represent 6/12 of last year's remuneration, which also was a normal year. The nomination committee proposes the following remuneration for the resigning directors of the board of the company:

Chair:	NOK 250,000
Deputy chair:	NOK 200,000
Directors:	NOK 137,500

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 the other directors because of the additional responsibilities and obligations inherent in these roles.

4. Remuneration of the nomination committee – resigning members

Based on the same principles as for the recommended and accrued remuneration to the resigning board member, the following remuneration for the resigning nomination committee members from the ordinary general meeting 2014 till the extraordinary general meeting (six months) is proposed:

Member: NOK 15,000

The proposed remuneration to the nomination committee is based on the extent of the work, commitment of time and the remuneration in other nomination committees in other companies similar to Norwegian Property ASA.

Oslo, 29 September 2014

Norwegian Property ASA
On behalf of the nomination committee

Sign.

Marianne E. Johnsen

Enclosure to the recommendations from the nomination committee:

Curriculum Vitae:

Henrik A. Christensen

Mr Henrik A. Christensen (born 1962) received his Master of Law degree ('Cand Jur') from the University of Oslo in 1989 and is lawyer and partner of the law firm Ro Sommernes Advokatfirma DA. Mr Christensen has long and broad experience as lawyer and advisor to numerous companies in sectors including real estate, finance and trade and industry. He is today chairman of the board or board member in numerous companies, including Storebrand Optimér ASA, Home Invest AS, Nordic Choice Hospitality Group AS, Home Capital AS, Home Properties AB, Anker Holding AS, AS Naturbetong, Stangeskovene AS, Pipeliner AS, Cam AS, Vålerenga Fotball AS and Fearnley Advisors AS.

Bjørn Henningsen

Mr Bjørn Henningsen (born 1962) Master of Science in Economics (no: 'siviløkonom') from the Heriot-Watt University, and is managing director and partner of Union Eiendomskapital AS, for which he was one of the founding fathers in 2005. Mr Henningsen has long and broad experience from real estate investments, real estate development, banking and finance. He was previously finance director and managing director of Investra ASA, and he has also long experience from leading positions with different banks and finance institutions. Mr Henningsen is chairman and board member for numerous companies within the Union group, including chairman of Union Gruppen AS and Union Eiendomskapital AS.

Cecilie Astrup Fredriksen

Ms Cecilie Astrup Fredriksen (born 1983) received a BA in Business and Spanish from the London Metropolitan University in 2006. She is currently employed in Frontline Corporate Services in London, and serves as director and board member of several companies including Marine Harvest ASA, Ship Finance International Ltd, Northern Offshore Ltd and North Atlantic Drilling Ltd.

Camilla Hagen Sørli

Ms Camilla Hagen Sørli (born 1981) has completed several and varied university studies in Norway and abroad, and has inter alia received a Master of Arts (MA) in pedagogics from the University of Oslo as well as a Bachelor (BA) from King's College in London. She previously worked as managing director of Ca& Wiksen before she joined her current position in Canica AS as project manager. She has broad experience from different industries and non-profit organisations. She serves as chairman and board member of several companies, including Civita AS, Canica AS, Centurie AS, Vossvind AS, Kongeveien Drift AS and Lofoten Hotellinvest AS.

Espen D. Westeren

Mr Espen D. Westeren (born 1978) received his Master M.Phil Economics degree from the Cambridge University in 2003. He is currently employed as an advisor of Frontline Corporate Services and Seatankers Management in London. He has previously been employed as an advisor with Martin Currie and HBK.