

Recommendations from the nomination committee of Norwegian Property ASA

The nomination committee of Norwegian Property ASA comprises:

Tom Furulund, chair
Pål Hvammen, member
Marianne Johnsen, member

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 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. Deadlines for submitting proposals to the committee and contact information are also posted on the web site.

The committee has held several meetings since the annual general meeting in 2012. The chair of the board has given the nomination committee a review and evaluation of the directors' work during 2012. 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 11 April 2013, 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 Nils K Selte, deputy chair Synne Syrrist, and directors Gry Mølleskog, Jon Erik Brøndmo and Gunnar Bøyum.

The board of directors was elected at the annual general meeting in 2012 for a two-year term, and none of the directors are up for election this year. No director has informed the nomination committee that he/she would like to withdraw from the board of directors.

2. Nomination committee

The committee comprises Tom Furulund, chair, and Pål Hvammen and Marianne Johnsen, members. The committee shall comprise two to three members

The committee was elected at the annual general meeting in 2012 for a two-year term, and none of its members are up for election this year. The chair Tom Furulund and Pål Hvammen has informed the nomination committee that they would like to withdraw from the nomination committee. Jan

Ole Stangeland and Petter Groth are recommended as new members of the nomination committee for a period of two years. Marianne Johnsen is recommended as chair for a period of two years.

Curriculum vitae for Jan Ole Stangeland and Petter Groth are attached.

3. Remuneration of the board of directors

The directors had a normal workload in 2012. The nomination committee has conducted a review of directors' fees, and proposes the following remuneration for directors:

Chair: NOK 500 000

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 50 000

Member: NOK 30 000

The proposed increase in the remuneration to the nomination committee is based on the extent of the work and the remuneration in other companies similar to Norwegian Property. In years with extraordinary workload for the nomination committee an additional compensation of nok 3 000 per meeting is proposed. For 2012 no additional compensation is proposed.

Oslo, 20 March 2013

Norwegian Property ASA
On behalf of the nomination committee

Sign.

Tom Furulund

Appendix

Curricula vitae

Peter Groth

Peter Groth (born 1947) has a graduate degree in engineering (sivilingeniør) fra NTH. He is CEO in Aspelin Ramm Gruppen AS. Groth has a long and extensive background from the construction- and real estate sectors, including periods in Ing. F. Selmer Andenæs Eiendom and Nydalen Compagnie. In addition to the proposed seat in the nomination committee of Norwegian Property ASA, Peter Groth also serves as Director in AF Gruppen ASA, Norsk Eiendom, Mustad Eiendom AS, Union Eiendomsutvikling AS and a number of wholly and partly owned companies in the Aspelin Ramm Gruppen.

Jan Ole Stangeland

Jan Ole Stangeland (født 1967) has a graduate degree in finance and business (siviløkonom) from BI. He is finance director in Canica AS, where he has been employed since 2001. Stangeland has a background in the fields of financing and accounting, including a period in Dyno Industrier AS. Stangeland serves as Director on the board of several real estate companies.