

## **Recommendations from the nomination committee of Norwegian Property ASA – 2021**

The nomination committee of Norwegian Property ASA comprises the following members:

Anne Lise E. Gryte, chair

Marianne E. Johnsen, member

The composition of the nomination committee ensures that the interests of the shareholders in general are taken care of. The current members of the committee are independent of the board of directors and the executive management, and neither is permanently represented on the board of directors. Neither the chief executive officer nor other members of the executive management are members of the nomination committee. Information on the membership of the committee is also posted on the company's website at [www.norwegianproperty.no](http://www.norwegianproperty.no). Deadlines for submitting proposals to the nomination committee and contact information are also posted on the website.

The nomination committee has, since the annual general meeting in 2020, been given an update on the board of directors' work and the company's business, strategy and organization through discussions with the chairman of the board of directors and selected board members. Furthermore, soundings with the company's largest shareholders have taken place.

In line with good corporate governance practice, the committee has conducted a thorough assessment of the board's work, competence and experience, and also assessed the need for changes and additions in the composition of the board and the nomination committee. The nomination committee has in particular focused on ensuring that the company has a competent and sufficiently broad composition of the board which will work consistently for the interest of the company and all the shareholders in general.

In connection with Norwegian Property ASA's annual general meeting 2021, the committee would make the following unanimous recommendations:

### **Board of directors**

Pursuant to the company's articles of association, the board will comprise of three to nine members. The present board comprises chair Merete Haugli, deputy chair Bjørn Henningsen and the directors Cecilie Astrup Fredriksen, Kathrine Astrup Fredriksen, Lars Erich Nilsen, Carl Erik Krefting and Anders Buchardt.

The entire board is up for election at the annual general meeting in 2021.

Based on conversations that have taken place and the nomination committees' own assessments, the nomination committee is of the view that the board of directors has a proper composition and competence in light of the company's business, strategy and organization, and that the co-operation between the board and the company's management is well functioning.

Thus, the nomination committee recommends that all of the current board members are re-elected, with Merete Haugli as chair of the board and Bjørn Henningsen as deputy chair. Consequently, the board of Norwegian Property ASA will comprise the following members after the annual general meeting in 2021, if elected:

- Merete Haugli, chair (re-elected)
- Bjørn Henningsen, deputy chair (re-elected)
- Cecilie Astrup Fredriksen, member (re-elected)
- Kathrine Astrup Fredriksen, member (re-elected)
- Lars Erich Nilsen, member (re-elected)
- Carl Erik Krefting, member (re-elected)
- Anders Buchardt, member (re-elected)

The nomination committee recommends that all board members are elected for one year until the annual general meeting in 2022.

With this composition of the board, the company meets 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 and that the majority of the board members are independent of the company's management and most important business connections.

### **Nomination committee**

The members of the nomination committee are not up for election for this year.

### **Remuneration of the board of directors**

The nomination committee has conducted a review of directors' fees and recommends that no changes be made to the board's remuneration at this year's general meeting. The remuneration for the board members from the annual general meeting in 2021 until the annual general meeting in 2022 will be as follows:

Chair: NOK 700,000

Deputy chair: NOK 450,000

Directors: NOK 250,000

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

### **Remuneration of the members of the nomination committee**

The Nomination Committee proposes that no changes be made to the members' remuneration at this year's general meeting. The Nomination Committee therefore recommends remuneration to the members of the Nomination Committee on an annual basis from the annual general meeting in 2021 until the annual general meeting in 2022:

Chair: NOK 75,000

Member: NOK 50,000

The recommended remuneration for the nomination committee is based on the extent and character of the work and commitment of time, in addition to the general level of the remuneration to nomination committees in companies that are natural to compare the company with.

Oslo, 23 March 2021

On behalf of the nomination committee in Norwegian Property ASA

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Anne Lise E. Gryte (sign.)