

## NORTHSTAR REALTY EUROPE CORP.

### Management Equity Ownership Guidelines

The Compensation Committee (the “Committee”) of the Board of Directors of NorthStar Realty Europe Corp. (the “Company”) believes it is important to align the interests of senior management with those of the stockholders and for senior management to hold equity ownership positions in the Company. Accordingly, each of the following persons is expected to own an aggregate number of shares of common stock or restricted stock units of the Company or common units, LTIP units or deferred LTIP Units in the operating partnership of the Company (collectively, the “Equity”), whether vested or not, with an aggregate market value as follows:

<u>Position</u>	<u>Aggregate Market Value</u>
Chief Executive Officer and President	6x annual Base Salary
Other Executive Officers	3x annual Base Salary

“Base Salary” means the base compensation received by the applicable executive officer from the Company and/or the Company’s external manager. “Executive Officer” means each of the Company’s named executive officers (as defined in Item 402(a) of Regulation S-K under the Securities Act of 1933, as amended. For purposes of determining compliance with these equity ownership guidelines, Equity that remains subject to performance-based vesting (i.e., vesting based on the satisfaction of criteria other than, or in addition to, continued employment) shall not be counted. In addition, a person’s ownership will include shares or units owned: (i) by such person directly or indirectly through a broker or other nominee holder; (ii) by such person’s immediate family members sharing such person’s household, (iii) by trusts for the benefit of such person or such person’s immediate family members; (iv) by entities controlled by such person and/or such person’s spouse and of which a majority of the equity interest are owned by such person or such person’s immediate family members; or (v) in a 401(k) plan, IRA or employee stock purchase or deferred compensation plan.

To comply with these equity ownership guidelines, each Executive Officer is required to retain fifty percent (50%) of the net Equity (remaining after deductions or withholdings to cover any exercise price or tax obligations arising in connection with the exercise, vesting or payment of an equity award) received as a result of the exercise, vesting or payment of any equity-based award granted to the Executive Officer by the Company unless such Executive Officer holds the applicable requisite aggregate market value of Equity. Each Executive Officer is expected to hold such Equity for so long as he or she is an Executive Officer. Failure to satisfy these equity ownership guidelines when required to do so will result in suspension of an Executive Officer’s ability to sell Equity until the requisite ownership levels are reached.

For all persons then subject to these equity ownership guidelines, compliance will be measured as of the end of each fiscal year. Because an Executive Officer must retain fifty percent (50%) of the net Equity granted to the executive by the Company until the executive

satisfies the specified guideline level of ownership, there is no minimum time period required to achieve the guideline level of ownership. The required guideline level of ownership for any Executive Officer will be re-calculated as a result of a change in base salary and, if applicable, a change in title.

For purposes of these equity ownership guidelines, restricted stock units, common units, LTIP units and deferred LTIP units shall be valued by reference to the market price of the number of shares of common stock of the Company, as applicable, underlying such units or for which they may be exchanged assuming that all conditions necessary for such exchange have been met. For common stock and Equity valued by reference to common stock for purposes of these equity ownership guidelines, the market price of common stock used to value such Equity shall be the greater of (1) the market price on the date of purchase or grant of such Equity, subject to appropriate adjustments for any merger, reorganization, consolidation, recapitalization, stock split, reverse stock split, stock dividend, spin-off, special dividend or similar events, or (2) the market price as of the date compliance with these equity ownership guidelines is measured.

The Compensation Committee will evaluate whether exceptions should be made in the case of any Executive Officer who, due to his or her unique financial circumstances or other special circumstances, would incur a hardship or prevent an Executive Officer from complying with a court order by complying with these equity ownership guidelines.

ADOPTED: December 6, 2016