

NorthStar Realty Europe Corp.

Compensation Committee Charter

The Compensation Committee of the Board of Directors (the “Committee”) of NorthStar Realty Europe Corp. (the “Company”) discharges the responsibilities of the Company’s Board of Directors (the “Board”) relating to total compensation and benefits of the Company’s Chief Executive Officer (the “CEO”) and other executive officers (the “Senior Executives”) in a manner consistent with and in support of the business objectives of the Company, competitive practice and all applicable rules and regulations.

1. COMMITTEE MEMBERSHIP

The Committee shall consist of at least three members elected by the Board of Directors. Members of the Committee shall have no material relationship with the Company and shall be “independent directors” as determined by the Board of Directors to the extent required by the Company’s Corporate Governance Guidelines and the New York Stock Exchange (“NYSE”) Listing Standards as they apply to compensation committee members, and any other applicable law, rule or regulation. Each member shall also qualify as a “non-employee director” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934 and rules and regulations promulgated thereunder (“Exchange Act”), as they may from time to time be amended, and as an “outside director” for purposes of Section 162(m) of the Internal Revenue Code, as in effect from time to time. New Committee members will receive appropriate training and orientation.

The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee, with one of the members appointed as Committee Chairperson. Any vacancy on the Committee shall be filled by majority vote of the Board. No member of the Committee shall be removed except by majority vote of the Board.

2. MEETINGS

The Committee shall meet as often as it determines, but not less frequently than semi-annually. A majority of the members present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum. Minutes of each meeting will be taken and recorded and shall be reported regularly to the Board, as appropriate. Actions may be taken by unanimous written consent when deemed necessary or desirable by the Committee. Members of the Committee may participate in a meeting by conference call or similar means. The Committee may invite such members of management to its meetings as it deems appropriate.

The Committee may act by a majority of the members present at a meeting of the Committee. In the event of a tie vote on an issue, the Committee Chairperson’s vote shall decide the issue. The

Committee may delegate some or all of its duties to a subcommittee comprising one or more members of the Committee.

3. COMMITTEE AUTHORITY AND RESPONSIBILITIES

The authority and responsibilities of the Committee include:

- (a) To the extent the Company or one of its subsidiaries is responsible for paying CEO compensation, the Committee will have direct responsibility to review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and determine and approve the CEO's compensation level based on this evaluation. In determining the long-term incentive component of any such CEO compensation, the Committee should consider, among other things, the Company's performance, relative stockholder return, the value of long-term incentive compensation given to CEOs at comparable companies, and the awards given to the CEO in past years. The Committee should also consider contractual commitments, if any, that the Company may have with its external manager to pay particular CEO compensation.
- (b) The Committee will review and approve the compensation of Senior Executives of the Company to the extent the Company or one of its subsidiaries is responsible for paying such compensation.
- (c) In fulfilling its responsibilities under Items (a) and (b) (above), the Committee shall approve the employment agreements and severance or similar termination agreements, if any, that the Company enters into with the CEO and the Senior Executives.
- (d) The Committee will make recommendations to the Board with respect to incentive compensation and equity-based incentive plans that are subject to Board approval. The Committee will govern the Company's stockholder-approved award and options plan(s), except as otherwise provided therein. The role of the Committee will include the authority to adopt, administer, approve, and ratify awards, including amendments to the awards made, under any such plans, and the review and monitoring of awards under such plans, in each case, except as otherwise provided therein.
- (e) The Committee will review and recommend the adoption of significant benefits plans and changes to benefits plans to the Board, if any.
- (f) Such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board.
- (g) The Committee shall produce an annual report on executive compensation for inclusion in the Company's proxy statement in accordance with all applicable rules and regulations. The Committee shall have primary oversight of the

Compensation Discussion and Analysis section of the Company's proxy statement in accordance with all applicable rules and regulations.

4. REPORTS TO THE BOARD OF DIRECTORS

The Committee shall make regular reports to the Board of Directors.

5. RESOURCES AND AUTHORITY OF THE COMMITTEE

The Committee shall have the resources, funding and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of any compensation consultants, outside legal counsel or other advisors to the Committee (each, an "Advisor"), as it deems appropriate, without seeking approval of the Board or management. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Advisor it retains. To the extent required by NYSE rules, the Committee may select or receive advice from an Advisor only after taking into consideration all factors relevant to the Advisor's independence from management, including the following:

- the provision of other services to the Company by the person that employs the Advisor;
- the amount of fees received from the Company by the person that employs the Advisor as a percentage of that person's total revenue;
- the policies and procedures of the person that employs the Advisor that are designed to prevent conflicts of interest;
- any business or personal relationship of the Advisor with a member of the Committee;
- any stock of the Company owned by the Advisor; and
- any business or personal relationship of the Advisor or the person employing the Advisor with an executive officer of the Company.

Although the Committee is required to consider these factors, it is not required to determine whether or not an Advisor is "independent" and it may select or receive advice from an Advisor regardless of whether or not the Advisor is considered to be "independent."

6. ANNUAL REVIEW OF THE CHARTER AND PERFORMANCE

The Committee shall annually review its performance. In addition, the Committee shall review and reassess the adequacy of this Charter annually and recommend to the Board any changes it considers necessary or advisable. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the

number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its evaluation, including any recommended amendments to this Charter.