

## **NORTHSTAR REALTY EUROPE CORP.**

### **Non-Management Director Equity Ownership Guidelines**

The Board of Directors of NorthStar Realty Europe Corp. (the “Company”) believes that requiring ownership of our stock creates alignment between directors and stockholders and encourages directors to act to increase stockholder value. Accordingly, each non-management director is expected to own an aggregate number of shares of common stock or restricted stock units of the Company or common units or LTIP units in the operating partnership of the Company (collectively, the “Equity”), whether vested or not, with an aggregate market value as follows:

<b><u>Position</u></b>	<b><u>Aggregate Market Value</u></b>
Directors	A multiple of 3x annual director cash retainer

For purposes of determining compliance with these equity ownership guidelines, ownership will include: (i) shares or LTIP Units owned individually and by a person’s immediate family members or trusts for the benefit of his or her immediate family members; (ii) RSUs or LTIP Units not yet vested; (iii) shares or LTIP Units held in a 401(k) plan; and (iv) shares or LTIP Units held in deferred or other compensation plans. Directors will not be permitted to sell, hedge or otherwise transfer any shares or LTIP Units unless and until such time as they meet these stock ownership guidelines.

For purposes of these equity ownership guidelines, restricted stock units, common units and LTIP units shall be valued by reference to the market price of the number of shares of common stock of the Company 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 ownership guidelines, the market price of common stock used to value such Equity shall be the market price as of the date compliance with these equity ownership guidelines is measured.

ADOPTED: October 9, 2015