



REAL ESTATE INVESTMENT BOARD MANDATE

Mandate

The Real Estate Investment Board (“REIB” or the “Board”) will serve as an approval body for non-listed real estate investment decisions to be made by NBREM CEO in accordance with the investment mandate issued by NBIM CEO for the management of the non-listed real estate portfolio in the Government Pension Fund Global (GPGF), and shall issue recommendations for such investments that are to be approved by the Executive Board.

Investments in non-listed real estate that exceed the value of 750 million USD shall be presented to REIB by NBREM Chief Investment Officer for review and approval. The same applies for investments in public to private transactions and investments that are of significantly different nature from regular non-listed real estate transactions. In its consideration, REIB shall ensure that the investment decisions are made in accordance with the strategy plan for the Fund’s real estate investments.

Investments as listed in the previous paragraph may only be carried out following presentation to REIB and subject to REIB approval.

Investments in non-listed real estate that exceed the value of 1,5 billion USD shall be presented to Norges Bank Executive Board for approval. REIB shall review and issue a recommendation to the Executive Board for investments in non-listed real estate that exceed the value of 1,5 billion USD.

Composition

REIB will be composed of a minimum of five members appointed by Norges Bank Executive Board. REIB members shall include NBIM Chief Executive Officer, NBREM CEO and NBIM Chief Risk Officer and two externally appointed members with qualifications and experience within real estate management.

REIB shall be chaired by NBIM Chief Executive Officer (the “*Board Chair*”). NBREM CEO shall provide secretariat functions for the Board.

External members serve for a period of one year and may be re-appointed.

Meetings and decisions

REIB shall meet as often as the investment management activities requires and at least quarterly.



Meetings are validly constituted if a majority of the members of the REIB is present in person or by video or telephone conference.

Decisions require a majority vote.

Members of NBIMs Real Estate Advisory Board may be called to attend meeting discussion, as decided by REIB.

Procedures and records

The REIB Secretariat ("The Secretariat") shall provide REIB with administrative assistance and shall:

- Call meetings on behalf of the Board Chair and present an agenda for the meeting;
- Distribute documents and preparatory material within sufficient time for REIB members to review the papers before the meeting;
- Produce minutes from the meetings and properly record all REIB decisions and recommendations, including documentation of dissenting votes;
- Prepare a semi-annual report to Norges Bank Executive Board on the activities and decisions of REIB.

Copies of minutes from REIB meetings shall be submitted to Norges Bank Executive Board in the next upcoming meeting.

Entry into force

This mandate enters into force 27 January 2016.