

Pioneer Property Group ASA

PROXY FORM

As the owner of _____ shares in Pioneer Property Group ASA I/we hereby appoint

- ☐ The Chairman of the Board of Directors
- ☐ _____ (insert name)

as my/our proxy to represent and vote for my/our shares at the annual general meeting of Pioneer Property Group ASA to be held on 20 March 2017 at 10 a.m.

If none of the alternatives above has been ticked the chairman of the board will be considered appointed as proxy. If the chairman of the board has been appointed as proxy, the chairman of the board can appoint another member of the board or the management to represent and vote for the shares covered by the proxy.

If the shareholder so desires and the chairman of the board has been appointed as proxy, the voting instructions below can be filled in and returned to the Company. The shares will then be voted in accordance with the instructions.

Voting instructions:

Resolution	Vote for	Vote against	Abstain
4. Approval of the notice and the agenda			
5. Election of one person to co-sign the minutes with the chairperson			
6. Approval of the annual accounts and directors' report of Pioneer Property Group ASA and the group for 2016, including distribution of dividends on the preference shares			
7. Election of board of directors			
8. Determination of the remuneration of the members of the board of directors			
9. Determination of the remuneration of the members of the nomination committee			
10. Approval of the remuneration of the Company's auditor			
11. Authorisation to approve the distribution of dividends			
12. Authorisation to acquire own preference shares			

If voting instructions are given the following applies:

- If the box "Vote for" has been ticked, the proxy is instructed to vote for the proposal in the notice, with any changes suggested by the board of directors, the chairman of the board or the chairperson of the meeting. In case of changes in the

proposals included in the notice, the proxy can at his/her own discretion abstain from voting the shares.

- If the box "Vote against" has been crossed out, this implies that the proxy is instructed to vote against the proposal in the notice, with any changes suggested by the board, the Chairman of the Board or the chairman of the meeting. In case of changes in the proposals included in the notice, the proxy can at his/her own discretion abstain from voting the shares.
- If the box "Abstain" has been ticked, the proxy is instructed to abstain from voting the shares.
- If none of the boxes have been ticked, the proxy is free to decide how to vote the shares.
- In respect of elections, the instructions are only valid for voting in respect of elections of the candidates whom have been proposed by the nomination committee.
- In respect of a vote over matters that are not included on the agenda and which may validly come before the meeting the proxy is free to decide how the shares shall be voted. The same applies for votes over matters of formal nature, such as election of the chairperson of the meeting, voting order or voting procedure.
- If a shareholder has inserted another person than the chairman of the board as proxy, and wants to give such person instructions on voting, this is a matter between the shareholder and the proxy. In such a situation the company does not undertake any responsibility to verify that the proxy votes in accordance with the instructions.

Signature: _____ *

Name of shareholder: _____ (block letters)

Place/date: _____

Date of birth/company no: _____

Please send the proxy to Pioneer Property Group ASA, Rådhusgata 23, 0158 Oslo or andreas@pioneercapital.no .

* If the proxy is given on behalf of a company or other legal entity, relevant evidence of authority must be attached so as to evidence that the person signing the proxy form is properly authorized. The receiver of the proxy is free in his/her own discretion to use or reject the proxy in case relevant evidence of authority has not been received.