GENERAL MEETING OF SHAREHOLDERS OF NSI N.V.

Website: www.nsi.nl

to be held on Monday 30 September 2024 at 2 pm at HNK Sloterdijk, Radarweg 60,
1043 NT Amsterdam

AGENDA

1.	Chairman opens the meeting	
2.	Proposal for the appointment of Mr. Neo Teck Pheng as member of the Supervisory Board	vote
3.	Any other business	
4.	Closing	

The language in which the General Meeting of Shareholders will be conducted is English.

Agenda item 2 is explained in further detail in the Explanatory Notes.

EXPLANATORY NOTES

to the agenda of the General Meeting of Shareholders of NSI N.V. on Monday 30 September 2024

2. Proposal for the appointment of Mr. Neo Teck Pheng as member of the Supervisory Board

As announced on August 16, 2024, NSI and First Sponsor Group Ltd, (FS) have entered into a relationship agreement on August 16, 2024. The relationship agreement with FS has been published on the company's website.

The relationship agreement provides for nomination of Mr. Neo Teck Pheng, the CEO of FS, to the Supervisory Board of NSI. The Relationship Agreement furthermore sets out FS's commitment to vote in favour of certain proposals submitted to NSI's general meeting by the NSI boards and provides for FS to, at its discretion, increase its shareholding to a maximum limit of 25% of NSI's outstanding ordinary share capital. In addition, the Relationship Agreement includes several other customary arrangements governing the relationship between NSI and FS, as well as the rights and obligations of the Supervisory Board member nominated by FS.

In accordance with Clause 3.2.1 of the relationship agreement, the Supervisory Board now proposes to appoint Mr. Neo Teck Pheng as member of the Supervisory Board. The proposed appointment of Mr. Neo Teck Pheng is welcomed by NSI because of his broad experience and track record as CEO of a listed real estate company with a broad sectoral approach and strong credentials in property development, investment, holding and financing, both in the Netherlands and elsewhere.

Curriculum Vitae Neo Teck Pheng

Age	53
Nationality	Singaporean
Education	Bachelor of Accountancy (First Class Honors) at the Nanyang Technological University

Career

2007 – present	Chief Executive Officer First Sponsor Group Limited
1996 – 2014	Senior Vice President – Investment, Hong Leong Management Services Pte Ltd
1994 – 1996	Senior Auditor at KPMG

Mr. Neo Teck Pheng started his career at KPMG as senior auditor of financial statements and internal controls of financial institutions and investment holding companies.

Subsequently, as Senior Vice President – Investment of Hong Leong Management Services Pte Ltd, he has been providing general management services and advised on corporate finance matters (including mergers and acquisitions) for various companies within the Hong Leong Group, including Hong Leong Investment Holdings Pte Ltd, CDL Hotels International Limited (currently known as City e-Solutions Limited), City Developments Limited, HLG Enterprise Limited (currently known as HL Global Enterprises Limited) and Hong Leong Management Services Pte Ltd.

In his current role as Group Chief Executive Officer (CEO) and Executive Director of FS - which is active in real estate development, investment, holding and financing - he is charged with the general oversight of the group's operations and activities, as well as management of the group's business and growth. As such he is also a director of a number of subsidiaries and affiliate companies of the FS Group in Singapore, China, Hong Kong, Australia, Germany, The Netherlands, Cayman Islands and the British Virgin Islands.

His knowledge and expertise ties in well with the profile of the current members of the Supervisory Board, in particular in the following areas of expertise that are specified in the Profile of the Supervisory Board of NSI:

- Direct investment in, operation and development of real estate in the market area in which NSI operates

  As Group CEO of FS he was principally involved in the acquisition of various office and hospitality assets and real estate development projects in mainly key Randstad cities Amsterdam, Rotterdam, The Hague and Utrecht.

- Project development and project management

  Property development is a key business segment of FS. As Group CEO of FS Mr. Neo Teck Pheng is responsible for formulating strategies and the oversight over the various development projects and redevelopments of FS.

- Organization, internal control and reporting of a publicly traded company:

  FS is listed in Singapore. Mr. Neo Teck Pheng he has a seat on the Board of Directors and the FS Group's Nomination Committee.

- Capital markets and the financing market, derivatives and hedging strategies

  FS has all its investments outside of Singapore. Mr. Neo Teck Pheng responsibilities as Group CEO of FS include tapping into the equity and debt capital markets to raise funds for the company and in formulating hedging and derivative strategies for the FS Group.

- (Management) processes, change management and risk management

  As Group CEO of FS Mr. Neo Teck Pheng is charged with reviewing the adequacy and effectiveness of the FS Group's risk management and internal controls framework in relation to financial, operational, compliance and information technology controls, and safeguarding shareholders' interests and the FS Group's assets.

<u>Diversity</u>
Currently the Supervisory Board of NSI NV consist of two women and two men. Upon the appointment of Mr. Neo Teck Pheng 40% of the seats of the supervisory board are held by women. As such the requirements of the Diversity & Inclusion Policy of the supervisory board and the legal requirements for gender diversity within the meaning of article 2:142b Dutch Civil Code have been fulfilled and the EGM can validly appoint Mr. Neo Teck Pheng as member of the Supervisory Board.

<u>Independence of the Supervisory Board</u>
As CEO of FS Mr. Neo Teck Pheng qualifies as a member of the management board (or a representative in some other way) of a legal entity (FS) which directly or indirectly holds at least 10 per cent of the shares in the company (NSI), as stipulated in best practice provision 2.1.8 vii of the Dutch Corporate Governance Code.
Upon his appointment there is only one NSI supervisory board member who can be considered to be affiliated with or representing FS, within the meaning of best practice provision 2.1.7, section iii.
As such his appointment is compliant with the independence criteria of best practice provision 2.1.7 of the Dutch Corporate Governance Code.

<u>Limitation of Supervisory Board positions</u>
Mr. Neo Teck Pheng currently holds no supervisory board positions with a large company in the meaning of article 2:142a Dutch Civil Code. As such, the legal requirements that limit the number of Supervisory Board positions at large companies are satisfied.

<u>Personal Shareholding</u>
Mr. Neo Teck Pheng personally does not hold any shares in the company.

HOW TO REGISTER FOR THE MEETING

The full agenda for the General Meeting of Shareholders, with Explanatory notes is available at the company's offices and via www.nsi.nl.

Registration of meeting rights

Persons who (1) are registered in one of the registers or sub registers mentioned below as of Monday 2 September 2024 (the "Registration date") after the processing of all new registrations and cancelled registrations as of this date and (2) have signed up in the manner described below can participate in the meeting.

For shareholders, the administrations of the intermediaries as defined in the Securities (Bank Giro Transactions) Act (the "Intermediaries"), which show who is entitled to the particular shares as of the Registration date, are designated as registers or sub registers.

Registration and sign-up

Shareholders or their authorised representatives who wish to participate in this meeting can sign up in writing from Tuesday 3 September 2024 until no later than 17.30 hours CET on Monday 23 September 2024 with the Intermediary whose administration holds their shares or via www.abnamro.com/evoting.

No later than at 14.00 hours CET on Tuesday 24 September 2024, the Intermediaries must provide ABN AMRO with an electronic statement via www.abnamro.com/intermediary stating the number of shares held by the particular holder on the Registration date and being reported for registration. ABN AMRO will send these holders an admission ticket via the Intermediary.

Proxies/Internet voting

Shareholders who cannot or prefer not to attend the meeting in person can also grant a voting instruction to the company or to an independent third person as referred to in Dutch Corporate Governance Code best-practice provision 4.3.2, without prejudice to the provisions concerning sign-up stated above.

A voting instruction can be granted electronically via www.abnamro.com/evoting until no later than 17:30 hours on Monday 23 September 2024. If a shareholder does not have an opportunity to grant a voting instruction electronically, a voting instruction can also be granted in writing. For this, a form is available on the company's website free of charge which must be completed and returned to ava@nl.abnamro.com no later than 17:30 hours on Monday 23 September 2024

Number of issued shares and number of voting rights

On 16 August 2024, the total number of issued shares in the capital in the company amounts to 20,155,221. Each share is entitled to one vote. As of today, 792,103 shares have been bought back by the Company. Pursuant to article 2:118 section 7 of the Dutch Civil Code, no votes can be cast on those shares bought back and therefore there are currently 19,363,118 shares with voting rights.