GENERAL MEETING OF SHAREHOLDERS OF NSI N.V.

Website: www.nsi.nl

to be held on Thursday, 17 April 2025 at 2 pm
at HNK Amsterdam Sloterdijk, Radarweg 60, Amsterdam

AGENDA

1.	Opening	
2.	Report of the Management Board on the 2024 financial year	
3.	Report of the Supervisory Board on the 2024 financial year	
4	Financial Statements	
4a.	Discussion of the remuneration report for the 2024 financial year and advisory vote	vote
4b.	Adoption of the financial statements for the 2024 financial year	vote
5.	Dividend	
5a.	Dividend policy of NSI	
5b.	Declaration of the final dividend for 2024	vote
6.	Discharge of the members of the Management Board for the policy pursued in the 2024 financial year	vote
7.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year	vote
8.	Composition of the Supervisory Board	
8a	Appointment of Ms. Petra van Hoeken as member of the Supervisory Board	vote
9.	Appointment of KPMG Accountants N.V.as auditor, with effect from the 2026 financial year	vote
10.	Revision of the Remuneration Policy for the Management Board	vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	vote
11b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	vote
11c.	Proposal to authorise the Management Board to issue ordinary shares, up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	vote
11d.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	vote
12.	Outlook for 2025	
13.	Any other business	
14.	Closing	

The language in which the General Meeting of Shareholders will be conducted is English.
Shareholders who are not native speakers can ask their questions in Dutch and will be answered in Dutch, or the English answer will be summarized in Dutch.

The agenda items above are explained in further detail in the Explanatory Notes.

EXPLANATORY NOTES

to the agenda of the General Meeting of Shareholders of NSI N.V. ("NSI", or the "Company") on Thursday, 17 April 2025

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2. Report of the Management Board on the 2024 financial year

The Management Board will give a presentation on the developments in 2024, which are also described in the 2024 annual report.

3. Report of the Supervisory Board on the 2024 financial year

The Supervisory Board will report on the main aspects of its supervisory activities during 2024, as also described in the 2024 annual report.

4a. Discussion of the remuneration report for the 2024 financial year and advisory vote

The Company has prepared the remuneration report for the Management Board and the Supervisory Board for the financial year 2024 in accordance with the statutory requirements. Reference is made to the 2024 remuneration report that is published on the company’s website and the information in the 2024 financial statements on pages 96-97 of the 2024 annual report. Pursuant to Dutch law, the remuneration report will be submitted to the General Meeting of Shareholders for an advisory vote.

4b. Adoption of the financial statements for the 2024 financial year

The General Meeting of Shareholders will be invited to adopt the financial statements of NSI for the 2024 financial year. Shareholders will be given the opportunity to put questions to the Management Board and Supervisory Board regarding the annual report, the financial statements and agenda items 2 and 3, and to the external auditor concerning its opinion on the financial statements and its audit operations.

5a. Dividend policy of NSI

The current dividend policy - as adopted by the General Meeting of Shareholders of 2014 - is to pay out in cash at least 75% of the direct result (and as of 2017 of the comparable EPRA EPS).
For practical reasons, the dividend is distributed twice a year: an interim dividend after the publication of the half year interim results and a final dividend after approval of the dividend by the General Meeting of Shareholders.

5b. Declaration of the final dividend for 2024

In line with the current dividend policy (a pay out in cash of at least 75% of the EPRA EPS, see also agenda item 5 above), NSI is proposing a final dividend of € 0.82 per share. This brings the total dividend for 2024 to €1.57 per share, of which €0.75 has already been distributed as interim dividend in August 2024.

The distribution will be payable in cash.
Dividend in cash will be subject to a deduction of 15% Dutch dividend withholding tax.
Subject to the approval of the General Meeting of Shareholders, NSI will offer shareholders the option to receive the final dividend in cash and/or fully or partly in shares. Based on the number of outstanding shares eligible for dividend (19,120,592), the total amount of the final dividend is € 15.7m and will be withdrawn from the retained earnings (excluding dividend paid in shares).

Subject to adoption the shares will be listed ex dividend on 23 April 2025,
the dividend record date will be 24 April 2024 and the proposed final dividend will be paid on 14 May 2025.

6. Discharge of the members of the Management Board for the performance of their management duties in the 2024 financial year

The General Meeting of Shareholders is invited to discharge the members of the Management Board from liability in respect of the performance of their duties during the 2024 financial year. In 2024 the Management Board consisted of CEO Bernd Stahli (full year) and CFO Elke Snijder (from 1 May 2024).

7. Discharge of the members of the Supervisory Board for the supervision exercised during the 2024 financial year

The General Meeting of Shareholders is invited to discharge the members of the Supervisory Board from liability in respect of the performance of their supervisory duties during the 2024 financial year. In 2024 the Supervisory Board consisted of Jan-Willem de Geus (Chair), Margreet Haandrikman, Jan-Willem Dockheer, Karin Koks (until 19 April 2024), Marlies Janssen (from 28 February 2024) and Neo Teck Pheng (from 30 September 2024).

8. Composition of the Supervisory Board; Appointment and Reappointment periods

On 20 July 2025 Mrs. Margreet Haandrikman will have served two terms as member of the Supervisory Board and will resign as member of the Supervisory Board. Mrs. Haandrikman is chair of the Audit Committee.
On 24 November 2025 Jan-Willem de Geus will have served one term as member and chairman of the Supervisory Board. He is not available for a second term.
The current appointment periods of Jan Willem Dockheer (vice chair), Marlies Janssen and Neo Teck Pheng all run until 2028.

8a. Proposal for appointment of Mrs. Petra van Hoeken as member of the Supervisory Board

The Supervisory Boards succession plan aims at retaining the balance in the requisite expertise, experience and diversity. In view thereof and in view of the profile of the Supervisory Board, the Selection and Appointment Committee, during the process of selecting a possible successor for Margreet Haandrikman, looked for candidates who have knowledge and experience in the following fields:

- Broad management experience at board level of a large and/or listed company;
- Broad financial-economic expertise and experience of a listed company or large company in financial management, financing and financial instruments, administration and reporting, internal risk management and control systems, audit processes and taxation;
- Knowledge and experience of Dutch corporate governance of listed companies.

In the General Meeting of Shareholders, a proposal will be made for the appointment of Mrs. Petra van Hoeken as Supervisory Board member effective 1 July 2025.
The Supervisory Board intends to subsequently appoint Mrs. Van Hoeken as chair of the Audit Committee.

Mrs. Van Hoeken is a very seasoned and experienced non-executive director within different national and international organizations, mostly in the financial services sector. She has a broad and deep knowledge of financial management, risk management and control systems, administration, reporting and audit processes, governance and compliance within large, complex and listed organisations.
Her knowledge and expertise ties in well with the profile of the Supervisory Board and its individual members.

Curriculum Vitae

Petra van Hoeken (63) has Dutch Nationality.

Current Non-Executive Directorships

Year	**Company** / Position	Location
2024 - present	**Virgin Money UK / Clydesdale Bank** Non-Executive Director, Board member, Chair Risk Committee, member Audit Committee, Governance Committee, Remuneration Committee	UK
2022 - present	**Stichting for the Holding and Administration of Shares under The Royal Dutch Shell Employee Share Plans** Board Member	Netherlands
2021 - present	**de Volksbank** Member Supervisory Board Chair Risk & Compliance Committee, member Audit Committee	Netherlands
2021 - 1 July 2025	**Government of the Netherlands** Chairperson Advisory Committee for Credit - Ministry of Economic Affairs & Climate	Netherlands
2019 - 1 Nov 2025	**University of Leiden** Member of Supervisory Committee Donations	Netherlands
2019 - present	**Nordea Bank** Member of the Board, Chair Risk & Compliance Committee (from 03/2022 onwards), member Audit Committee	Finland
2017 - 1 May 2025	**Oranje Fonds** Member of the Board, Audit Committee, Investment Committee and Impact Committee	Netherlands

Executive career history

Year	**Company /** Position	Location
2019 - 2020	**INTERTRUST GROUP** Member Executive Committee & Chief Risk Officer	Netherlands
2016 - 2019	**RABOBANK** Chief Risk Officer, Member Managing Board	Netherlands
2011 - 2016	**NIBC BANK** Member Managing Board & Chief Risk Officer	Netherlands
2008 - 2011	**RBS (The Royal Bank of Scotland)** Chief Risk Officer EMEA & RBS Executive	Netherlands
1986 - 2010	**ABN AMRO BANK**	
2008 - 2010	Chief Risk Officer EMEA & Global Risk Management	Netherlands
2007 - 2008	Head Consumer Banking Spain	Spain
2006 - 2007	Global Head Sustainable Development and Group Head Public Affairs	Netherlands
2004 - 2006	Chief Risk Officer & Head Risk Management North America	USA
1998 - 2004	Chief Risk Officer, subsequently Head of Loan Products and Regional Head Germany	Germany
1996 - 1998	Country Head Risk Management and member Asia Pacific	Singapore

	Credit Committee	
1992 - 1996	Relations Manager International & Dutch Clients	Spain
1986 - 1992	Various management positions within ABN AMRO Netherlands	Netherlands

Other positions
Mrs. Van Hoeken has a focused portfolio of board roles, including one at a large company in The Netherlands (de Volksbank N.V.), as defined in article 2:142a Dutch Civil Code. She will be able to commit sufficient time as Supervisory Board member of NSI NV. The requirements for a valid appointment under applicable law are fulfilled.

Diversity and Inclusion
In 2023 NSI has adopted a Diversion & Inclusion Policy aimed to achieve and keep a good balance in D&I aspects of relevance to the company with regard to the composition of the Supervisory Board. In the preparation of the appointment under 9a, the objectives of this Policy and the Profile of the Supervisory Board have been duly considered.
If the General Meeting of Shareholders votes in favour of the proposal under 9a the Supervisory Board will consist for 50% of women and for 50% of men. As such the Dutch legal requirements for gender diversity have been fulfilled and the General Meeting can validly appoint Mrs. Van Hoeken as member of the Supervisory Board.

Mrs. Van Hoeken does not hold any shares in the capital of NSI.

9. Appointment of KPMG Accountants N.V.as auditor, with effect from the 2026 financial year

In anticipation of the legally required change of auditor per year end 2025, the Management Board and the Audit Committee have invited a number of major audit firms to submit a proposal for the audit of the financial statements from the financial year 2026 onwards. Their proposals were evaluated on the basis of expertise and relevant experience, projected costs and the presentations by the various teams. The Management Board and the Supervisory Board are of the opinion that KPMG Accountants N.V. is the most suitable candidate to become the new auditor of NSI. In the General Meeting a proposal will be made to appoint KPMG Accountants N.V. as auditor with effect from the financial year 2026.

10. Revision of the Remuneration Policy for the Management Board

Companies are required to submit their remuneration policy for the Management Board for a binding vote at least every four years. The current Policy was proposed to and adopted by the General Meeting of Shareholders of 24 April 2020. The Remuneration Committee prepared a proposal for a revised 2024 Remuneration Policy. This was put forward in the 19 April 2024 AGM for approval but failed to acquire the qualified majority of 75% of the votes cast required by Dutch law.

Following the 2024 AGM, the Remuneration Committee reached out to NSI's larger shareholders and to large shareholders that had voted against the proposal to hear their reasons and views on management remuneration. The Remuneration Committee further had meetings with representatives of shareholders to take on board their views, conducted a benchmark analysis of NSI's reference group and had meetings with the Management Board to take note of their views on the amount and structure of their own remuneration.

A proposal for a revised 2025 Remuneration Policy will be put forward in the 17 April 2025 AGM for approval. The proposed full text of the Remuneration Policy for the Management Board (2025 Version) can be found as Annex 1 to this Circular. It describes how the views of all stakeholders have been considered and contains an overview of all the material changes that are proposed to the 2020 version and the rationale for these changes. If approved by the General Meeting of Shareholders, the revised Remuneration Policy would apply as from 1 January 2025.

During the General Meeting of Shareholders, the Chairman of the Remuneration Committee will provide a further explanation on the proposed new Remuneration Policy.
Under Dutch law, a resolution to adopt the remuneration policy requires a majority of at least three-fourths of the votes cast. Given this qualified majority requirement, we encourage shareholders, especially those who are unable to attend the meeting in person, to engage directly with the company if they have any questions regarding the policy that they wish to have answered before the meeting or before providing a voting instruction (electronically). To facilitate this communication, we have established a dedicated email address: AGM2025@nsi.nl

11. Authorisations

It is proposed that the Management Board (subject to the approval of the Supervisory Board) is granted the following authorisations by the General Meeting of Shareholders.

11a. Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board

The Management Board and Supervisory Board propose that the Management Board be designated as the body authorised to issue ordinary shares, including the granting of rights to acquire ordinary shares (after having obtained approval from the Supervisory Board).

This authorisation is limited to a maximum of 10% of the outstanding number of shares on the date of issue. This authorization replaces the authorization given by the 2024 General Meeting of Shareholders which is the only outstanding authorisation. This authorisation is limited to a period of 18 months, which period can be extended at a meeting of shareholders at the request of the Management Board and Supervisory Board.

11b. Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board

The Management Board and Supervisory Board propose that the Management Board be designated as the body authorised to limit or exclude the pre-emptive rights that take effect upon the issue of ordinary shares or granting of rights to acquire ordinary shares (after having obtained approval to do so from the Supervisory Board).

This authorisation is limited to a maximum of 10% of the outstanding number of shares on the date of issue. This authorization replaces the authorization given by the 2024 General Meeting of Shareholders which is the only outstanding authorisation. This authorisation is limited to a period of 18 months, which period can be extended at a meeting of shareholders at the request of the Management Board and Supervisory Board.

11c. Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board (i.e. 20% in aggregate for 11a and 11c)

NOTE TO SHAREHOLDERS: THIS AGENDA ITEM HAS BEEN AMENDED ON 21 MARCH 2025

The Management Board and Supervisory Board propose that the Management Board be designated as the body authorised (after having obtained approval from the Supervisory Board), to resolve:

1. on the issuance of ordinary shares and the granting of rights to subscribe to such shares in connection with a rights issue, being a share offering to holders of ordinary shares in proportion to their existing holdings of ordinary shares, as close as may be practical, up to a maximum of 10% of outstanding number of shares as at the date of the 2025 annual General Meeting of Shareholders; and

2. in connection with this, on the exclusion or restriction of pre-emptive rights of existing holders of ordinary shares so as to make such exclusions or other arrangements as the Management Board (with the approval of the Supervisory Board) may deem necessary or practical in relation to record dates, fractional entitlements, treasury shares or any restrictions, obligations, practical or legal problems under the laws or requirements of any jurisdiction or regulatory body, in the context of syndicated rights issues or otherwise.

This proposal authorises the Management Board to issue ordinary shares up to 10% of the issued share capital of NSI as at the date of the 2025 annual General Meeting of Shareholders by way of a rights issue. This means that a share issue under this authorisation will in principle be on a pre-emptive basis to minimise dilution for existing shareholders.

Notwithstanding the intention of the Management Board and the Supervisory Board to respect pre-emptive rights of shareholders and avoid dilution, this authorisation gives the Management Board, subject to approval of the Supervisory Board, the flexibility to deal with legal or practical difficulties in relation to record dates, fractional entitlements, treasury shares or any restrictions, obligations, practical or legal problems under the laws or requirements of any jurisdiction or regulatory body, in the context of syndicated rights issues, or otherwise, which might prevent an issuance on a pre-emptive basis. The Management Board and the Supervisory Board intend to use this authorisation in line with market practice.

This authorisation is limited to a maximum of 10% of the outstanding number of shares as at the date of the 2025 annual General Meeting of Shareholders, in excess of the 10% referred to under 11a.

This authorisation is limited to a period of 18 months, which period can be extended at a meeting of shareholders at the request of the Management Board and Supervisory Board.

This authorisation cannot be used for mergers or acquisitions on a share-for-share basis as this is incompatible with the concept of pre-emptive rights for existing shareholders.

11d. Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board

The Management Board and Supervisory Board propose that the Management Board be designated as the body authorised to buy back the company's own shares on the stock market or otherwise:

- after having obtained approval from the Supervisory Board,
- up to a maximum of 10% of the outstanding number of shares at the date of this General Meeting of Shareholders,
- on condition that the company may not hold more than 10% of the issued share capital.

Ordinary shares can be acquired via any agreements, including stock market and private transactions, for a price of at least the nominal value of a share and at most 10% above the average closing price of the share calculated over five trading days prior to the day of purchase, as published by Euronext Amsterdam on its official website.

This authorisation is limited to a period of 18 months, which period can be extended at a meeting of shareholders at the request of the Management Board and Supervisory Board.

12. Outlook for 2025

The Management Board will highlight the outlook for the year 2025.

HOW TO REGISTER FOR THE MEETING

The full agenda for the General Meeting of Shareholders, with Explanatory notes and a copy of the 2024 annual report and financial statements and of the 2024 Remuneration Report are available at the Company's offices and via www.nsi.nl.

Physical AGM with the possibility of submitting questions per email in advance

The Management Board and Supervisory Board are looking forward to an inspiring dialogue with our shareholders during our General Meeting of Shareholders. The General Meeting will be a strictly physical meeting. In addition to the option of asking questions in real time during the physical meeting, shareholders are given the opportunity to submit written questions on the agenda items in advance of the meeting by email to AGM2025@nsi.nl no later than 2 pm (CET) on Monday 14 April 2025.
Questions from shareholders will be accepted only if the shareholder has duly and timely complied with the hereinafter explained registration procedure.

Registration of meeting rights

Persons who (1) are registered in one of the registers or sub registers mentioned below as of 20 March 2025 (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 21 March 2025 until no later than 17.30 hours CET on 10 April 2025 with the Intermediary whose administration holds their shares or via www.abnamro.com/evoting.

No later than at 14.00 hours CET on 11 April 2025, 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 10 April 2025. 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 10 April 2025.

Number of issued shares and number of voting rights

As of 6 March 2025, the number of issued shares in the company is 20,155,221 of which 1,034,629 are held by the company as treasury shares.
Pursuant to article 2:118 section 7 of the Dutch Civil Code, no votes can be cast on treasury shares.
The total number of voting rights amount to 19,120,592.