



GENERAL MEETING OF SHAREHOLDERS OF NSI N.V.

WEBSITE: WWW.NSI.NL

to be held on Friday, 15 April 2022 at 2.00 pm
at HNK The Hague, Oude Middenweg 17,
2491 AC The Hague

AGENDA

| | | |
|------|---|------|
| 1. | Chairman opens the meeting | |
| 2. | Report of the Management Board on the 2021 financial year | |
| 3. | Report of the Supervisory Board on the 2021 financial year | |
| 3a. | Discussion of the remuneration report for the 2021 financial year and advisory vote | vote |
| 4. | Adoption of the financial statements for the 2021 financial year | vote |
| 5. | Dividend policy of NSI | |
| 6. | Declaration of the final dividend for 2021 | vote |
| 7. | Discharge of the members of the Management Board for the policy pursued in the 2021 financial year | vote |
| 8. | Discharge of the members of the Supervisory Board for the supervision exercised during the 2021 financial year | vote |
| 9. | Update on Benchmark in accordance with the Remuneration Policy for the Management Board | |
| 10. | Authorisations | |
| 10a. | 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 |
| 10b. | Proposal to authorise the Management Board to issue up to an additional 10% of ordinary shares (i.e. 20% in aggregate for 10a and 10b), subject to the approval of the Supervisory Board | vote |
| 10c. | Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 10a, subject to the approval of the Supervisory Board | vote |
| 10d. | Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 10b, subject to the approval of the Supervisory Board | vote |
| 10e. | 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 |
| 11. | Outlook for 2022 | |
| 12. | Any other business | |
| 13. | Closing | |

The language in which the General Meeting of Shareholders will be conducted is 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. on Friday, 15 April 2022

2. REPORT OF THE MANAGEMENT BOARD ON THE 2021 FINANCIAL YEAR

The Management Board will give a presentation on the developments in 2021, which are also described in the 2021 annual report.

3. REPORT OF THE SUPERVISORY BOARD ON THE 2021 FINANCIAL YEAR

The Supervisory Board will report on the main aspects of its supervisory activities during 2021, as also described in the 2021 annual report.

3a. DISCUSSION OF THE REMUNERATION REPORT FOR THE 2021 FINANCIAL YEAR AND ADVISORY VOTE

The remuneration report for the 2021 financial year will be discussed in the General Meeting of Shareholders to obtain an advisory vote. Reference is made to the remuneration report that is published on the company's website and the information in the 2021 financial statements on pages 126-127 of the 2021 annual report.

4. ADOPTION OF THE FINANCIAL STATEMENTS FOR THE 2021 FINANCIAL YEAR

The General Meeting of Shareholders will be invited to adopt the financial statements of NSI N.V. for the 2021 financial year. Prior to the motion being put to the vote, the 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.

5. DIVIDEND POLICY OF NSI

In accordance with best practice provision 4.1.3 iii of the Dutch Corporate Governance Code, the policy of NSI with regard to additions to the reserves and on dividends shall be dealt with and explained as a separate item on the agenda at the General Meeting of Shareholders. 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.

NSI will offer shareholders the option of receiving the final dividend in cash, in stock or a combination of both, subject to the General Meeting of Shareholders agreeing to this by adopting the proposed final dividend for 2021.

This voluntary choice allows shareholders to decide what best fits their needs whilst offering NSI the opportunity of keeping liquidity within the company. This liquidity can subsequently be used for investment purposes, cash management or to pay off loans.

6. DECLARATION OF THE FINAL DIVIDEND FOR 2021

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 €1.12 per share. This brings the total dividend for 2021 to €2.16 per share, of which €1.04 has already been distributed as interim dividend.

The distribution will be payable either wholly in cash or in new ordinary shares out of the share premium reserve, at the option of the shareholder.

Dividend in cash will be subject to a deduction of 15% Dutch dividend withholding tax. The stock dividend is paid out of the tax-exempt share premium reserve and is thus free from withholding tax in the Netherlands. Where shareholders have opted to receive their dividend in shares, the corresponding cash value of €1.12 per share will be deducted from the profit attributable to shareholders and added to the reserves.

The maximum percentage of the total dividend amount that is available for stock dividend will be determined in accordance with the requirements of the FBI-regime. If shareholders overall opt to receive an aggregate distribution in shares which exceeds this maximum percentage, those who have opted for distribution in the form of shares will be assigned the stock dividend on a pro rata basis, with the remainder being distributed in cash subject to deduction of the aforementioned 15% Dutch dividend withholding tax.

The shares will be listed ex dividend on 20 April 2022.

The dividend record date will be 21 April 2022.

The period for choosing between a stock dividend and a cash dividend will commence on 22 April and end on 5 May 2022 (3.00 p.m. CET). Subject to adoption, the proposed final dividend will be paid on 10 May 2022.

The proposed final dividend amounts to €22,062m. The final dividend is charged to the profit reserves.

7. DISCHARGE OF THE MEMBERS OF THE MANAGEMENT BOARD FOR THE PERFORMANCE OF THEIR MANAGEMENT DUTIES IN THE 2021 FINANCIAL YEAR

The General Meeting of Shareholders is invited to discharge the members of the Management Board (In 2021 being Bernd Stahl (CEO) and Alianne de Jong (CFO)) from liability in respect of the performance of their duties during the 2021 financial year, to the extent that such performance is apparent from the financial statements or from information otherwise provided to the General Meeting of Shareholders prior to the adoption of the resolution.

8. DISCHARGE OF THE MEMBERS OF THE SUPERVISORY BOARD FOR THE SUPERVISION EXERCISED DURING THE 2021 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 2021 financial year, to the extent that such performance is apparent from the financial statements or from information otherwise provided to the General Meeting of Shareholders prior to the adoption of the resolution.

9. UPDATE ON BENCHMARK IN ACCORDANCE WITH THE REMUNERATION POLICY FOR THE MANAGEMENT BOARD

The remuneration policy for members of NSI N.V.'s Management Board (hereafter: "the Policy"), lastly adopted in the General Meeting of Shareholders of 24 April 2020, determines the level of Total Direct Compensation (hereafter "TDC", defined as annual base fee + Short Term Incentive at target + Long Term Incentive at target) for members of the Management Board of NSI based on both the (internal) pay levels within the company and the remuneration levels of comparable listed companies in the Dutch marketplace ("the Reference Group"). The reference companies for NSI have been defined in the Policy as AScX listed companies, excluding Financial Services organizations, and including Wereldhave (AMX listed Real Estate company).

For NSI's CEO and CFO, the Policy deems a market positioning of the TDC level at 90% of the median of the Reference Group to properly reflect the weight of these functions and the complexity and diversity of NSI's business and revenue levels within the Reference Group. In 2018 – during the preparation of the 2019 version of the Policy - an initial benchmark of the Reference Group was conducted for both the CEO and CFO position on the most recently disclosed data and the actual TDC at target levels were set.

The Policy provides that the Supervisory Board will conduct benchmarks every three years to reassess NSI's competitiveness in the marketplace and the fairness of the internal pay differences.

The Policy further requires the Supervisory Board to review the composition of the Reference Group every three years to ensure an appropriate market assessment.

REFERENCE GROUP

The Policy defines the reference companies as AScX listed companies, excluding Financial Services organizations, and including Wereldhave (AMX listed Real Estate company). This resulted in 2019 in a Reference Group of the following nineteen companies.

| Reference companies 2019 | |
|---------------------------|-------------------|
| Accell Group | ICT Group |
| Amsterdam Commodities | Kendrion |
| Avantium | Nedap |
| Basic-Fit | Ordina |
| Beter Bed Holding | Sif Holding |
| Brunel International | Stern Groep |
| Eurocommercial Properties | JUST EAT TAKEAWAY |
| Fagron | VastNed Retail |
| ForFarmers | Wereldhave |
| Heijmans | |

As pointed out in the Policy, this group may vary from time to time.

Following its review of the composition of the Reference Group the Supervisory Board has concluded that no changes are required to the composition of the Reference Group. The composition continues to be the AScX listed companies, excluding Financial Services organizations, and including Wereldhave.

However, several of the 2019 reference companies are no longer part of the AScX. E.g., JUST EAT TAKEAWAY has been promoted to the AEX. Other companies not yet part of the Reference Group in 2019 have meanwhile become part of the AScX, including Wereldhave, which is no longer a part of the AMX.

Therefor the Supervisory Board has updated the list of Reference Group companies to reflect the current AScX per January 11th, 2022, to make it again consistent with the definition of the Policy. This has resulted in a Reference Group of the following twenty companies.

| Reference companies 2022 | |
|--------------------------|-----------------------------|
| Accell Group | Koninklijke BAM Groep (new) |
| Accsys (new) | Kendrion |
| Amsterdam Commodities | Nedap |
| Avantium | Ordina |
| Lucas Bols (new) | Pharming Group (new) |
| B&S Group (new) | Sif Holding |
| Brunel International | Sligro Food Group(new) |
| CM.COM (new) | TomTom (new) |
| ForFarmers | VastNed Retail |
| Heijmans | Wereldhave |

BENCHMARK

The Policy determines that the Supervisory Board will conduct benchmarks every three years to reassess NSI's competitiveness in the marketplace and the fairness of the internal pay differences.

NSI'S COMPETITIVENESS IN THE MARKETPLACE

The Supervisory Board has instructed Ernst & Young to conduct a benchmark of the current NSI Policy levels and set these against the most recently published remuneration policy levels (in 2020 Annual Reports) within the Reference Group as updated above (i.e., based on the composition of the AScX on January 11th, 2022). The benchmark was conducted between the 2020 Remuneration Policy levels of the Reference Group and the NSI 2020 Remuneration Policy level.

The benchmark compared the TDC levels set in the Remuneration Policies for performance "at target". The outcome of the benchmark is that at NSI both the CEO TDC and the CFO TDC have fallen below the Policy level of 90% of the median of the Reference Group as detailed in the table below.

For the CEO the difference between actual level and Policy level is 5% and for the CFO the difference is 15.5%.

| Benchmark | Current base fee NSI | Current TDC NSI | 90% of the median TDC of the Reference Group (= Policy Level TDC NSI) | Current TDC NSI as % of 90% of the median 2020 TDC of the Reference Group | Difference in current base fee NSI and implied base fee at 90% of the median level |
|-----------|----------------------|-----------------|---|---|--|
| CEO | €415,000 | €747,000 | €786,240 | 95% | €21,800 |
| CFO | €310,000 | €496,000 | €587,250 | 84.46% | €57,031 |

INTERNAL PAY DIFFERENCES

The Supervisory Board has also looked into the development of the internal pay levels. The average monthly salary of the employees has increased with 10.3 % compared to the 2019 levels and is set to increase further, due to an indexation of the NSI salary scales per January 1st, 2022 of 3%. The pay ratio between the base fee of the Management Board and the fixed salary of the employees has dropped from 5.39 in 2019 to 5.21 in 2020 and to 5.16 in 2021 and is set to drop to further to 5.01.

ADJUSTMENTS IN BASE FEE

Article 13 section 8 of the articles of association authorizes the Supervisory Board to establish the remuneration for the Management Board in accordance with the Policy.

In view of the results of the benchmark and the development of the internal pay levels the Supervisory Board has decided to adjust the TDC levels of the CEO and CFO as detailed below to bring the TDC levels back into the range provided for by the Policy.

The TDC's of the Management Board are adjusted towards the policy level by increasing the base fee of the CEO with 5% and the base fee for the CFO with 10%. In the table below the adjustments are summarized. The revised base fees apply as from 1 January 2022.

| Adjustment of the current NSI TDC's towards policy level | Current base fee NSI + applied increase in percent | New base fee NSI | New TDC NSI | TDC NSI as % of 90% of the median 2020 TDC of the Reference Group after increase | Increase of base fee NSI in Euro's |
|--|--|------------------|-------------|--|------------------------------------|
| CEO | €415,000 + 5% | €435,750 | €784,350 | 99.76% | €20,750 |
| CFO | €310,000 +10% | €341,000 | €545,600 | 92.91% | €31,000 |

In the spirit of NSI's reputation for paying a fair and reasonable remuneration that stays clear from excessive payments the increase does not fully adjust to 100% of the Policy level and the results of the 2020 reference year have not been aged or indexed for inflation. In the General Meeting of Shareholders, the chairman of the Remuneration Committee will explain the benchmark and the resulting adjustments in more detail.

REVIEW OF THE REMUNERATION POLICY

The Supervisory Board intends to conduct a comprehensive review of the Policy. The Supervisory Board will look into the (definition of) the Reference Group for the base fee, the peer group and the vesting level for the Long Term Incentive, the target areas and metrics set for the Short Term Incentive and Long Term Incentive, including forward-looking performance measures for the latter and the question how to give sustainability targets and performance a more prominent role in the Policy. The Supervisory Board will report on its findings in the 2023 AGM. Dependent on the outcome of the review a proposal for an amendment of the Policy may be submitted to the General Meeting of Shareholders.

Following the implementation of the EU SRD-2 Directive into Dutch law, companies are required to submit their remuneration policy 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. This means the Policy is in any case set for a renewal of the binding vote in the 2024 AGM.

10. AUTHORISATIONS

The Extraordinary General Meeting of Shareholders of 11 December 2014 discussed the policy with regard to the agenda items set out below. In accordance with that policy and with best practice provision 4.1.4 of the Dutch Corporate Governance Code the items below are placed on the agenda and explained in the Explanatory Notes to the agenda every year. The scope of each of the authorisations as requested under this agenda item 10 is consistent with the market practice at the majority of Dutch listed companies.

10a. 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 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.

10b. PROPOSAL TO AUTHORISE THE MANAGEMENT BOARD TO ISSUE UP TO AN ADDITIONAL 10% OF ORDINARY SHARES (I.E. 20% IN AGGREGATE FOR 10A AND 10B), 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, in excess of the 10% referred to under 10a. This authorisation shall be used by the Management Board only in case of the following specific circumstances: the implementation of a merger or a takeover, and/or the acquisition of property assets or property portfolios or the refinancing thereof. 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.

Management Board and Supervisory Board acknowledge that in relation to the proposals under 10b and 10d. several proxy voting guidelines by institutional shareholder service providers either recommend to vote for a maximum of 10% only for any purpose (*ISS Continental Europe Proxy Voting Guidelines, published December 13, 2021 page 17 and Eumedion Corporate Governance Manual, 2022 Edition page 49*) or generally recommend to vote against any authority to issue shares without preemptive rights in excess of 10% of the issued share capital but to consider any requests for a higher authorization on a case by case basis taking into account the rationale provided by the Company. (*Glass Lewis 2022 Policy Guidelines Netherlands, page 22*)

The information outlined below aims to provide this rationale and to give the Company's shareholders important context necessary to make their decision with respect to the proposals set forth under 10b and 10d.

The Management Board currently does not have a specific intention to issue new shares but continues to see interesting acquisition opportunities and would like to be able to issue shares on short notice to finance or refinance acquisitions. The Management Board acknowledges that pre-emptive rights are an important shareholder right that should only be waived to a limited degree. As a consequence, the proposals under 10b and 10d to issue a further 10% (20% on aggregate) of the outstanding number of shares under the exclusion of the pre-emptive rights are qualified to the specific circumstances, mostly acquisitions.

In several recent transactions the Management Board has experienced first-hand that NSI, by being able to act quickly and by working with short timelines, is identified as preferred bidder, even where NSI was not necessarily offering the highest price. This flexibility is valuable as it has helped drive returns for shareholders. By way of example, early 2021 NSI was able to secure a portfolio deal at a very attractive price (€79.8m, 5.8% for mostly inner city locations) in an off-market transaction thanks to said flexibility.

Deal certainty is a powerful incentive in NSI's line of business where good quality portfolios are few and far between, and investors active in the market are part of a small group. Being able to provide deal certainty also allows the company to be front-footed when the next opportunity comes along.

Whereas in the past new acquisitions could be funded out of non-core disposals, with the restructuring of NSI now completed and with all non-core assets already having been disposed of, Management believes equity issuance could in certain circumstances be more accretive to shareholders to acquire assets than having to sell existing core assets.

The decision to issue shares would be assessed against share price in relation to NAV and the accretion of the acquisition at hand to ensure optimal value creation and avoid a share issuance that would be too dilutive.

For a large company, issuing 10% of share capital might typically prove sufficient to finance most acquisitions. For a small one, like NSI, active in a very capital intensive business, it can be too restrictive.

Based on NSI's market capitalization at 31 December 2021 of €689,437,245 the issuance of 10% of the currently outstanding number of shares would amount to proceeds of approximately €69 million.

Moreover, part of the first 10% of stock that can be issued under the authorization under 10a. will be used for stock dividend purposes, in which we recognise shareholder rights by treating all existing shareholders equally and fairly. Net of stock dividend, at current market capitalisation, this would result in roughly €40m that NSI could effectively issue. In order to respect the internal LTV target, this would finance an acquisition of say, some €60m. Looking at NSI's strategy to increase the individual asset size, being allowed to only issue 10% of share capital would severely limit NSI's acquisition capabilities to maybe one acquisition a year.

Historically, NSI has seen a steady flow of interesting acquisition opportunities. That said, while being able to issue 20% of share capital in the past, present management have always acted in the shareholders best interests. It should be noted that acquisitions for the sake of growing the business are not part of NSI's strategy. The Management Board is however cognizant of the limitations of size in the listed real estate space and believes the current platform not only could manage a larger portfolio, but liquidity in the shares could be improved while the options on the debt side (in terms of cost and diversification) would also benefit from larger scale. By pursuing the right acquisition opportunities, the Management Board is confident it can drive superior shareholder returns thanks to the benefits of a more optimal size.

As it stands, NSI currently has a development project pipeline of circa €270m, to be disbursed over the next three years. Given the current portfolio size of €1.3bn, this will use most of the company's balance sheet capacity already.

The Management Board would prefer to have the flexibility to issue an additional 10% of the outstanding number of shares, - without having to convene a new General Meeting of Shareholders - to increase the capacity to acquire new assets that would fit the strategy, help improve returns and improve operating efficiency, without jeopardising the balance sheet by utilising debt only to finance these new acquisitions. The additional acquisition capacity from any such an increase in the equity capital equates to less than 10% of the existing portfolio by value (per 31 December 2021).

10c. PROPOSAL TO AUTHORISE THE MANAGEMENT BOARD TO LIMIT OR EXCLUDE PRE-EMPTIVE RIGHTS UPON THE ISSUANCE OF ORDINARY SHARES ISSUED UNDER 10A, 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 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.

10d. PROPOSAL TO AUTHORISE THE MANAGEMENT BOARD TO LIMIT OR EXCLUDE PRE-EMPTIVE RIGHTS UPON THE ISSUANCE OF ORDINARY SHARES ISSUED UNDER 10B, 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 to limit or exclude the pre-emptive rights is limited to a maximum of 10% of the outstanding number of shares on the date of issue, and in excess of the 10% referred to under 10a. This authorisation shall be used by the Management Board only in case of issuances of ordinary shares in the following specific circumstances: the implementation of a merger or a takeover, and/or the acquisition of property assets or property portfolios, or the refinancing thereof.

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.

We refer to our explanations under item 10b. above which provide important context necessary for the Company's shareholders to make their decision with respect to the authorisation to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 10b, subject to the approval of the Supervisory Board.

10e. 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, up to a maximum of 10% of the outstanding number of shares, on condition that the company may not hold more than 10% of the issued capital (after having obtained approval for this from the Supervisory Board). Ordinary shares can be acquired for a price that lies between the nominal value of a share and 10% above the average closing price of the share calculated over five trading days prior to the day of purchase. 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.

11. OUTLOOK FOR 2022

The Management Board will highlight the outlook for the year 2022.

HOW TO REGISTER FOR THE MEETING

The full agenda for the General Meeting of Shareholders, with supplementary notes and a copy of the 2021 annual report and financial statements are available at the company's offices and via www.nsi.nl.

HYBRID AGM

The Management Board and Supervisory Board are looking forward to an inspiring dialogue with our shareholders during our General Meeting of Shareholders. In the light of Covid-19 and health concerns NSI has decided to hold a Hybrid (Physical & Virtual) General Meeting in accordance with the emergency act adopted by the Dutch government on 24 April 2020. This means that shareholders or their proxyholders can attend in person but that there will also be a live webcast of the AGM.

In addition to the option of asking questions in real time during the meeting, shareholders are given the opportunity to submit written questions on the agenda items in advance of the meeting by email to ir@nsi.nl no later than 2 pm (CET) on Tuesday 12 April 2022. Shareholders who have timely submitted written questions in advance in the way described above may ask additional questions during the meeting (by using the live chat function during the meeting). Questions from shareholders will be accepted only if the shareholder has duly and timely complied with the hereinafter explained registration procedure.

NSI will address these questions either before the General Meeting on its website or during the General Meeting. For further information please visit our website www.nsi.nl or contact Investor Relations at ir@nsi.nl.

Further instructions for participation in the Virtual meeting may be provided via www.abnamro.com/evoting and/or NSI's website.

REGISTRATION OF MEETING RIGHTS

Persons who (1) are registered in one of the registers or sub registers mentioned below as of 18 March 2022 (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 19 March 2022 until no later than 17.30 hours CET on 8 April 2022 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 2022, 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.

VIRTUAL ATTENDANCE AND VOTING PROCESS

Shareholders who wish to attend the Virtual AGM via the online platform can log in with their user account and password via www.abnamro.com/evoting. If a Shareholder is a new user and does not yet have a user account and password, said Shareholder can register his or her own account and password via <http://www.abnamro.com/evoting>. Additional instructions for logging in or creating a new user account or password are available at <http://www.abnamro.com/evoting>.

Shareholders can follow the proceedings during the Virtual AGM via the aforementioned webcast and vote electronically during the Virtual AGM using their smartphone, tablet, laptop or PC, via the online platform at <http://www.abnamro.com/evoting>. This only applies insofar as the intermediary of the Shareholder makes online voting possible.

Shareholders who have registered to attend the Virtual AGM virtually will receive an email confirmation including a unique link. Shareholders can use this link to log into the online platform of the Virtual AGM by means of a two-step verification process (with SMS verification). Shareholders can log into the online platform of the Virtual AGM from 12:00 (noon) (CET) until the start of the Virtual AGM at 2:00 pm (CET) on 15 April 2022.

Shareholders who have not logged in via the online platform before the start of the Virtual AGM will not be able to vote during the Virtual AGM and will only be able to see, hear or otherwise follow the Virtual AGM. The timing of the opening of the voting on the Virtual AGM's voting items will be set in accordance with the provisions of NSI's Policy regarding Virtual General Meeting of Shareholders.

TERMS AND CONDITIONS VIRTUAL AGM

NSI's terms and conditions for the Virtual AGM apply to Shareholders who wish to participate in the Virtual AGM via the online platform. You can find more information about virtual participation in the Virtual AGM in NSI's Policy regarding Virtual General Meeting of Shareholders. These terms and conditions are available via www.nsi.nl.

We recommend that you verify that your equipment and software are compatible before you decide whether to attend the Virtual AGM virtually. We also recommend that Shareholders who choose to take part in the Virtual AGM via the online platform log in to the online platform at least 15 minutes ahead of the planned start time of the Virtual AGM.

There are certain risks for Shareholders who wish to attend the Virtual AGM via the online platform (as described in more detail in NSI's Policy regarding Virtual General Meeting of Shareholders). If a Shareholder wishes to avoid these risks, he or she should issue a proxy, or attend the meeting in person.

The associated institutions and intermediaries will also be asked for a valid email address, securities account and mobile telephone number for the Shareholders who wish to attend the Virtual AGM virtually via the online platform, so that these Shareholders can be given virtual access to the Virtual AGM.

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 8 April 2022. 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 the company no later than 17:30 hours on 8 April 2022.

NUMBER OF ISSUED SHARES AND NUMBER OF VOTING RIGHTS

As of 4 March 2022, the number of issued shares in the company is 19,698,207.