

VOTING RESULTS
GENERAL MEETING OF SHAREHOLDERS OF NSI N.V.



April 21, 2023 2pm

Total number of shares outstanding entitled to vote 20.054.241
 Total number of shares represented 12.142.772
 Percentage of represented issued shares 60,55%

Agenda item	In favor	Against	Abstain	Total	Note
1. Chairman opens the meeting		Non-votable			
2. Report of the Management Board on the 2022 financial year		Non-votable			
3. Report of the Supervisory Board on the 2022 financial year		Non-votable			
3a. Discussion of the remuneration report for the 2022 financial year and advisory vote	9.502.557	2.068.462	571.753	12.142.772	
Percentage	78,3%	17,0%	4,7%	100,0%	
4. Adoption of the financial statements for the 2022 financial year	11.672.235	856	469.681	12.142.772	
Percentage	96,1%	0,0%	3,9%	100,0%	
5. Dividend policy of NSI		Non-votable			
6. Declaration of the final dividend for 2022	11.691.798	778	450.196	12.142.772	
Percentage	96,3%	0,0%	3,7%	100,0%	
7. Discharge of the members of the Management Board for the policy pursued in the 2022 financial year	11.663.394	856	478.522	12.142.772	
Percentage	96,1%	0,0%	3,9%	100,0%	
8. Discharge of the members of the Supervisory Board for the supervision exercised during the 2022 financial year	11.663.394	856	478.522	12.142.772	
Percentage	96,1%	0,0%	3,9%	100,0%	
9. Update on Benchmark in accordance with the Remuneration Policy for the Management Board		Non-votable			
10 Authorisations		Non-votable			
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	10.512.133	1.627.423	3.216	12.142.772	
Percentage	86,6%	13,4%	0,0%	100,0%	
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 and only to be used for acquisitions of real estate	4.136.437	8.001.827	4.508	12.142.772	see end note
Percentage	34,1%	65,9%	0,0%	100,0%	
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	10.538.901	1.601.269	2.602	12.142.772	
Percentage	86,8%	13,2%	0,0%	100,0%	
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 and only to be used for acquisitions of real estate	4.165.873	7.974.400	2.499	12.142.772	see end note
Percentage	34,3%	65,7%	0,0%	100,0%	
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	11.663.445	1.492	477.835	12.142.772	
Percentage	96,1%	0,0%	3,9%	100,0%	
11. Outlook for 2023		Non-votable			
12. Any other business		Non-votable			
13. Closing		Non-votable			

Note to Voting results on Agenda items 10b and 10d

We explained our rationale for points 10b and 10d, - the authorization to issue an additional 10% with the specific purpose of acquisitions - in the Explanatory Notes to the AGM Agenda.

Given the trend seen in recent years (votes in favor in 2020 AGM: 73,8%, in 2021: 66% and in 2022: 51,1%) achieving the

Eumedion accepted our invitation, asked their questions about this proposal and ultimately ruled that the deviation from their policy on this point was not material enough to issue an Alert on this matter.

Proxy advisor Glass Lewis, which assesses proposals for authorizations above 10% on a case-by-case basis, issued a positive voting recommendation.

Proxy advisor ISS issued a negative voting recommendation as they do not perform case by case assessments and limit themselves to their policy, allowing for no deviations from it.

During the AGM the VEB (Dutch Shareholders association) stated that it is always critical about exclusions of preemptive rights but that they acknowledged the relevance in this case. When an exclusion of preemptive rights is proposed the VEB expects an explanation which in this case has been given. The VEB thereupon abstained from voting.

On the basis of the voting proxies received in advance of the AGM, it was clear that a majority would not be achieved for the proposals under 10b and 10d. Nonetheless, the proposals were submitted to vote as this is part of the dialogue in which NSI wants to engage.