

GENERAL MEETING OF SHAREHOLDERS OF NSI N.V.



Website: www.nsi.nl

to be held on Friday, 19 April 2024 at 12.30 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 2023 financial year	
2a	Corporate Governance structure and compliance with the Dutch Corporate Governance Code of 20 December 2022	
3.	Report of the Supervisory Board on the 2023 financial year	
3a.	Discussion of the remuneration report for the 2023 financial year and advisory vote	vote
4.	Adoption of the financial statements for the 2023 financial year	vote
5.	Dividend policy of NSI	
6.	Declaration of the final dividend for 2023	vote
7.	Discharge of the members of the Management Board for the policy pursued in the 2023 financial year	vote
8.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2023 financial year	vote
9.	Composition of the Management Board	
9a.	Proposal for reappointment of Mr. B.A. Stahli as Management Board member and CEO	vote
9b.	Proposal for appointment of Ms. E. Snijder as Management Board member and CFO	vote
10.	Composition of the Supervisory Board	
10a.	Proposal to decrease the number of (formation positions for) members of the Supervisory Board from currently five to four.	vote
10b.	Proposal for reappointment of Mr. J.W. Dockheer as member of the Supervisory Board	vote
11.	Remuneration policies	
11a.	Revision of the Remuneration Policy for the Management Board	vote
11b.	Revision of the Remuneration Policy for Supervisory Board	vote
12.	Authorisations	
12a.	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
12b.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 12a, subject to the approval of the Supervisory Board	vote
12c.	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
13.	Outlook for 2024	
14.	Any other business	
15.	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, 19 April 2024

2. Report of the Management Board on the 2023 financial year

The Management Board will give a presentation on the developments in 2023, which are also described in the 2023 annual report.

2a. Corporate Governance structure and compliance with the Dutch Corporate Governance Code of 20 December 2022

The Dutch Corporate Governance Code (hereinafter “the Code”) provides guidance on the governance of listed companies. The Code was first adopted in 2003 and amended in 2008 and 2016. Ongoing developments, the spirit of the times and overlaps with legislation were reasons to issue an actualization of the Code on 20 December 2022. The revised Code came into force as of the financial year starting on 1 January 2023.

In accordance with the recommendation of the Monitoring Committee Corporate Governance Code the company hereby submits as a separate discussion item on the agenda the Corporate Governance chapter in the Report of the Management Board broadly outlining the corporate governance structure and compliance with the Code.

The Corporate Governance chapter can be found in the 2023 annual report on pages 55-59. A compliance table is published on the company's website

3 Report of the Supervisory Board on the 2023 financial year

The Supervisory Board will report on the main aspects of its supervisory activities during 2023, as also described in the 2023 annual report.

3a. Discussion of the remuneration report for the 2023 financial year and advisory vote

The remuneration report for the 2023 financial year will be discussed in the General Meeting of Shareholders to obtain an advisory vote. Reference is made to the 2023 remuneration report that is published on the company's website and the information in the 2023 financial statements on pages 102-103 of the 2023 annual report.

4. Adoption of the financial statements for the 2023 financial year

The General Meeting of Shareholders will be invited to adopt the financial statements of NSI N.V. for the 2023 financial year. Prior to the motion being put to vote, 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.

6. Declaration of the final dividend for 2023

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 €0.77 per share. This brings the total dividend for 2023 to €1.52 per share, of which €0.75 has already been distributed as interim dividend.

The distribution will be payable in cash.

Dividend in cash will be subject to a deduction of 15% Dutch dividend withholding tax.

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

The proposed final dividend amounts to €15.5m. 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 2023 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 2023 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. In 2023 the Management Board consisted of CEO Bernd Stahli (full year) and CFO Alianne de Jong (until 15 November 2023).

8. Discharge of the members of the Supervisory Board for the supervision exercised during the 2023 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 2023 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. In 2023 the Supervisory Board consisted of Jan Willem de Geus (Chair) Karin Koks (Vice Chair), Margreet Haandrikman, Jan-Willem Dockheer and (until 19 June 2023) Harm Meijer.

9. Composition of the Management Board

The Management Board consists of two directors, a CEO and a CFO, who are jointly responsible for the continuity and the sustainable long-term value creation of the company.

Diversity and Inclusion

In 2023 NSI has adopted a Diversity & Inclusion Policy aimed to achieve and keep a good balance in gender diversity and the other D&I aspects of relevance to the company with regard to the composition of the management board. In the preparation of the (re)appointments under 9a and 9b the objectives of this Policy have been duly considered. If the General Meeting of Shareholders votes in favour of the proposals under 9a and 9b, the Management Board will consist for 50% of women and for 50% of men.

9a. Proposal for reappointment of Mr. B.A. Stahli as Management Board member and CEO

The current term of office for Bernd Stahli is set to expire on August 31, 2024. The proposal is to reappoint Mr Stahli as Managing Director (CEO) for the period from 1 September 2024 to 31 August 2028.

Throughout his initial tenure, Mr. Stahli effectively guided NSI through a significant transformation, notably enhancing the quality of the portfolio. In his subsequent term, he continued to execute asset pruning and deleveraging strategies while navigating the Company through various challenges, including the impacts of Covid, remote work trends, rising interest rates, reduced valuations, elevated construction costs, environmental regulations and changes to the FBI tax regime. Demonstrating entrepreneurship and adaptability, Mr. Stahli initially developed a growth strategy centred on developments and adjusted the balance sheet accordingly. However, he displayed prudent capital discipline by scaling back the development pipeline in response to shifting market conditions. Finally he has conducted a strategic review of the entire business in 2023 to develop a strategy for future endeavors in 2024 and beyond.

The Supervisory Board believes that Mr. Stahli has laid a solid foundation for the future of NSI. Consequently, they believe he deserves the opportunity to embark on a third term, during which he can continue to execute the revised strategy for sustainable long-term value creation.

A new Board Agreement - covering the period from 1 September 2024 until 31 August 2028 - has been concluded between Mr Stahli and the Company under the condition precedent that the General Meeting of Shareholders will decide in favour of his reappointment. Under the condition precedent that the General Meeting of Shareholders will decide in favour of proposal 11a, to adopt a revised Remuneration Policy, a Base Fee of €466.250 as well as the other main elements of this Board Agreement summarized in the overview of the 2024 Remuneration Policy on page 11 of this circular will apply. The current 2020 Remuneration Policy covering the main elements of the current Board Agreement is published on the Company's Website.

Bernd Stahli



Curriculum Vitae

Age	53
Nationality	Dutch
Education	Economics at the Vrije University Amsterdam CFA Charterholder, CFA Institute

Career

2016-present	CEO NSI NV
2015-2016	Management Team, Kempen & Co Securities
2013-2016	Managing Director, Head of European Real Estate, Kempen & Co Securities
2006-2013	Head of European Real Estate Research, Merrill Lynch London
1999-2006	Director, European Real Estate Research, Merrill Lynch London
1998-1999	Head of Global Real Estate Securities Fund, Aegon
1995-1998	Analyst US, Portfolio Manager Asia Real Estate Securities, APG

Additional Positions

Mr. Stahli currently does not hold any supervisory board or non-executive director positions with a large company as defined in Article 2:132a of the Dutch Civil Code. As a result, the requirements for a valid appointment under the Management and Supervision Act (for Public and Private Companies) are fulfilled.

As of today's date, Mr. Stahli holds 17,700 shares in the company.

9b. Proposal for appointment of Ms. E. Snijder as Management Board member and CFO

On 15 November 2023 Ms. Alianne de Jong stepped down as Management Board member and CFO. The proposal is to appoint Ms. Elke Snijder as Management Board member and CFO for the period from 1 May 2024 to 30 April 2028.

Ms. Snijder brings extensive expertise in finance, management, and real estate matters, acquired through various roles throughout her career. Her expertise ties in well with the profile of the CFO.

She started her career at ING within sales, marketing and strategy for amongst others the Real Estate business, being closely involved in large projects such as the Postbank-ING Bank merger and the separation of the bank from the insurance business. She then transitioned to finance, supporting the commercial banking business of ING in the Netherlands. She participated in ING's Key Potential Program, undertaking an external secondment in the finance team of the CFO at Schiphol Airport.

Following this experience, Ms. Snijder assumed the position of Managing Director Financial Accounting at ING Netherlands. In this capacity, she oversaw annual and statutory reporting, and initiated a project focused on the application of big data tooling for the purpose of predictive analytics. Additionally she temporarily served as interim CFO.

Subsequently she transitioned to Landal GreenParks where she assumed the role of CFO. In this role, Ms. Snijder held financial responsibility for an international business specializing in the management and rental of holiday resorts. She financially managed operations spanning nine countries and approximately 3,000 employees and a gross revenue exceeding 500 million euros. Besides finance, her direct responsibility included disciplines such as risk, legal, compliance, procurement and tax. She led the financial and legal due diligence process with the 2018 sale from listed owner Wyndham Corporation to Platinum Equity, and in 2021 the subsequent sale to KKR/Roompot.

A Board Agreement - covering the period from 1 May 2024 until 30 April 2028 - has been concluded between Ms. Snijder and the Company under the condition precedent that the General Meeting of Shareholders will decide in favour of her appointment. A Base fee of € 370.560 applies. The other main elements of the Board Agreement that will apply, under the condition precedent that the General Meeting of Shareholders will decide in favour of proposal 11a to adopt a revised Remuneration Policy, are summarized in the overview of the 2024 Remuneration Policy on page 11 of this circular. The current 2020 Remuneration Policy covering these other main elements is published on the Company's website.

Elke Snijder



Curriculum Vitae

Age	47
Nationality	Dutch
Education	BSc, Business Administration, University of California, Berkeley, USA MA (drs.), Business Economics, University of Groningen, Netherlands Executive Master in Finance and Control, Nyenrode Business University, Netherlands

Career

2016-2023	CFO Landal GreenParks
2014-2016	Managing Director Financial Accounting ING Netherlands
2014-2014	Seconded by ING to Schiphol Airport as Financial consultant
2001-2014	Various management functions in sales, marketing, real estate finance and controlling at ING

Additional Positions

Ms. Snijder currently serves as a Council member of the Nederlandse Sportraad, where she provides advice to the Dutch Government on various matters pertaining to sports. Additionally, she is a (parttime) lecturer at Nyenrode Business University on topics such as management control, information systems and sustainability.

Ms. Snijder currently does not hold any supervisory board or non-executive director positions with a large company as defined in Article 2:132a of the Dutch Civil Code.

As a result, the requirements for a valid appointment under the Management and Supervision Act (for Public and Private Companies) are fulfilled.

As of today's date, Ms. Snijder holds no shares in the company.

10. Composition of the Supervisory Board**10a. Proposal to decrease the number of (formation positions for) members of the Supervisory Board from currently five to four.**

As explained in the Agenda and Explanatory Notes to the EGM of 28 February 2024 Harm Meijer has resigned as member of the Supervisory Board in June 2023 and Ms. Karin Koks will step down at the end of the AGM of 19 April 2024 having served two terms as member of the Supervisory Board.

The Supervisory Board, in view of the profile of the Supervisory Board and of the specific areas of expertise of Harm Meijer and Karin Koks, has proposed to the EGM of 28 February 2024 to appoint Ms. Marlies Janssen as member of the Supervisory Board as her knowledge and experience would retain the balance in the requisite expertise and experience of the Board. The EGM of 28 February 2024 has appointed Ms. Janssen. The Supervisory Board therefore now proposes to the general meeting to decrease the number of (formation positions for) members of the Supervisory Board from currently five to four.

10b. Proposal for reappointment of Mr J.W. Dockheer as member of the Supervisory Board**Diversity and Inclusion**

In 2023 NSI has adopted a Diversity & Inclusion Policy aimed to achieve and keep a good balance in gender diversity and the other D&I aspects of relevance to the company with regard to the composition of the supervisory board. In the preparation of the reappointment under 10a 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 10a and 10b the Supervisory Board will consist for 50% of women and for 50% of men.

Mr Jan-Willem Dockheer will resign according to schedule in the General Meeting of Shareholders on 19 April 2024. He has put himself forward for reappointment.

In the General Meeting of Shareholders, a proposal will be made for the reappointment of Mr Dockheer as Supervisory Board member.

As member of the Supervisory Board he has brought his leadership experience from various industries and regions to the table. His strength lies in leading substantial transformations, fostering team growth, and amplifying customer-centric strategies. During his first term as Supervisory Board member of NSI he was also CEO for Ahold Delhaize in Serbia, where he was building the business by driving expansion through the acceleration of new stores openings and through omni-channel sales. Building on this and previous experience he has given valuable advice and oversight as Supervisory Board member, especially with regards to the more service oriented parts of the NSI business such as HNK, engaging with the HNK team members directly.

Mr. Dockheer is Chairman of the Selection and Appointment Committee and Chairman of the Remuneration Committee. In these functions he has taken a leading role in professionalising the succession planning for the Management Board and the level below the Management Board, in defining profiles and leading searches for new members of the Supervisory Board and Management Board, in revising Remuneration Policies and in the target setting for the members of the Management Board and the assessment of their achievements.

His knowledge and expertise ties in well with the profile of the members of the Supervisory Board.

Jan Willem Dockheer



Curriculum Vitae

Age 50
 Nationality Dutch
 Education: Master Business Administration, Groningen University, The Netherlands
 Executive education at the Harvard Business School

Career

2023-present Managing Director BMN Groep Netherlands
 2020-2023 CEO Ahold Delhaize Serbia
 2018-2020 CEO Fit For Free & SportCity
 2015-2018 General Manager AH To Go, Vice President Ahold Delhaize
 2013-2015 Vice President, Unit Manager Non & Near Food and Health Foods at Albert Heijn
 2010-2013 General Manager Philips Consumer Lifestyle Nordic countries at Royal Philips
 2007-2010 Marketing Director Philips Consumer Lifestyle Russia at Royal Philips
 2003-2007 Marketing Director & Alliance Leader Philips Home Draft Beer Systems at HQ Royal Philips
 1999-2003 Brand Manager & New Product Development Kids products at Nestlé NL

Mr. Dockheer has sufficient time to take up and fulfil a role as member of the Supervisory Board of NSI NV. He is a member of the Supervisory Board of 2TheLoo but holds no supervisory board or non-executive director positions with a large company as defined in article 2:142a Dutch Civil Code. As a result, the requirements for a valid appointment under the Management and Supervision Act (for Public and Private Companies) are fulfilled.

Mr. Dockheer does not hold any shares in the capital of NSI.

Diversity and Inclusion

In 2023 NSI has adopted a Diversity & Inclusion Policy aimed to achieve and keep a good balance in gender diversity

and the other D&I aspects of relevance to the company with regard to the composition of the supervisory board. In the preparation of the reappointment under 10a 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 10a the Supervisory Board will consist for 50% of women and for 50% of men.

11. Remuneration Policies

11a. Revision of the Remuneration Policy for the Management Board

Following article 2:135a of the Dutch Civil Code, 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.

Review of this 2020 Policy has started in 2022. The Supervisory Board has reported on its preliminary findings to the 2023 AGM in the 2022 Remuneration Report. The Supervisory has continued the review during 2023 and the beginning of 2024. During this process the Supervisory Board has engaged with shareholders and other relevant stakeholders to hear their views on the remuneration policy. The Supervisory Board has drafted a revised Remuneration Policy.

The proposed full text of the Remuneration Policy for the Management Board (2024 Version) can be found at the bottom of this Circular (on pages 11 – 24). It contains an overview of all the 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 2024.

During the General Meeting of Shareholders the Chairman of the Remuneration Committee will provide a further explanation on the proposed new Remuneration Policy.

A resolution to adopt the remuneration policy requires a majority of at least three-fourths of the votes cast.

Given the qualified majority requirement, we encourage shareholders 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 providing a voting instruction (electronically). To facilitate this communication, we have established a dedicated email address: AGM2024@nsi.nl

11b. Revision of the Remuneration Policy for the Supervisory Board

Following article 2:135a and 2: 145 of the Dutch Civil Code, companies are required to submit their remuneration policy for the Supervisory 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 Supervisory Board has drafted a revised Remuneration Policy. The proposed full text of the Remuneration Policy for the Supervisory Board (2024 Version) can be found at the bottom of this Circular (on pages 25-28). It contains an overview of all the 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 2024.

During the General Meeting of Shareholders the Chairman of the Remuneration Committee will provide a further explanation on the proposed new Remuneration Policy.

A resolution to adopt the remuneration policy requires a majority of at least three-fourths of the votes cast.

Given the qualified majority requirement, we encourage shareholders 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 providing a voting instruction (electronically). To facilitate this communication, we have established a dedicated email address: AGM2024@nsi.nl

12. Authorisations

12a. 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 2023 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.

12b. Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 12a, 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 2023 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.

12c. 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,
- on condition that the company may not hold more than 10% of the issued share capital.

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.

13. Outlook for 2024

The Management Board will highlight the outlook for the year 2024.

HOW TO REGISTER FOR THE MEETING

The full agenda for the General Meeting of Shareholders, with Explanatory notes and a copy of the 2023 annual report and financial statements and of the 2023 Remuneration Report are available at the company's offices and via www.nsi.nl.

Physical AGM

The Management Board and Supervisory Board are looking forward to an inspiring dialogue with our shareholders during our General Meeting of Shareholders. In 2020, 2021 and 2022 - in the light of Covid-19 restrictions and health concerns - NSI has held Hybrid (Physical & Virtual) General Meetings. Given the considerable extra cost of hosting such a hybrid meeting and the fact that during the last AGM less than a handful of shareholders participated in the Virtual meeting NSI has decided to return to the pre-Covid practice of 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 AGM2024@nsi.nl no later than 2 pm (CET) on Tuesday 16 April 2024.

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 22 March 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 23 March 2024 until no later than 17.30 hours CET on 12 April 2024 with the Intermediary whose administration holds their shares or via www.abnamro.com/evoting.

No later than at 14.00 hours CET on 15 April 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 12 April 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 12 April 2024.

Number of issued shares and number of voting rights

As of 8 March 2024, the number of issued shares in the company is 20,155,221

2024 Remuneration Policy for the Management Board of NSI N.V.

Introduction

The Remuneration Policy for members of the Management Board of NSI (the “**Remuneration Policy**”) intends to align remuneration at NSI with developments in legislation, governance, the marketplace and the interests of both NSI and its shareholders.

The Remuneration Policy aims to contribute to the company's strategy and to support sustainable long-term value creation for shareholders while creating fair pay for the Management Board.

The Remuneration Policy enables NSI to offer a competitive remuneration package to attract, reward and retain qualified and seasoned real estate industry professionals, who can achieve the company objectives.

Overview of the Remuneration Policy

To enhance simplicity and transparency, an overview of the remuneration elements is provided below.

FIXED REMUNERATION		Page 18
Gross Base Fee:	<ul style="list-style-type: none"> Base fee for the members of the Management Board is derived from the intended Total Direct Compensation level and the chosen pay mix of base fee and STI and LTI at target. 	
SHORT-TERM INCENTIVE		Page 18
Award type:	Cash	
Performance period:	1 year	
Potential STI metrics:	<ul style="list-style-type: none"> Strategic: development and execution of strategies, innovation, NSI's strategic position. Operational: occupancy rate, rental income, cost ratio and Earnings per Share), organizational targets like personnel retention rate Sustainability: CO2 reduction, number of BREEAM certificates, tenant and employee satisfaction levels, reporting in alignment with EU-taxonomy and CSRD. Individual: related to the individual roles of the members. 	
Gross Payout opportunities:	<ul style="list-style-type: none"> Target: 30% of base salary for the CEO and the CFO Maximum: 120% of target (36% of base salary for the CEO and the CFO) Threshold: 50% of target (15% of base salary for the CEO and the CFO) No payout opportunities for below threshold performance 	
Disclosure:	Our policy is to disclose STI targets and achievements retrospectively each year in the remuneration report.	
LONG-TERM INCENTIVE		Page 19
Award type:	NSI shares, share equivalents, other instruments or cash	
Performance period:	4 years	
Vesting period:	Full vesting after 4 years, with one-year measurement intervals	
Performance metrics:	<ul style="list-style-type: none"> Relative TSR vs. EPRA Eurozone Index (100% weighting) Share Appreciation Multiplier (applied to TSR metric) The TSR metric outcome will be multiplied by a factor, based on the ratio of the average closing on 31 December / the opening share price on the preceding 1 January. The maximum multiplier increase is capped at 200% The maximum multiplier discount is capped at 50%. 	
Gross Payout opportunities:	<ul style="list-style-type: none"> Target: 50% of base fee for the CEO and 30% of base fee for the CFO Spread TSR component: threshold 75% payout of target, target 100% payout of target, max 200% payout of target Spread Share Appreciation Multiplier: 0,5 - 2 Spread total gross payout opportunity: <ul style="list-style-type: none"> CEO threshold 18,75% of base fee, target 50% of base fee, max 200% of base fee CFO threshold 11,25% of base fee, target 30% of base fee, max 120% of base fee 	

Disclosure:	Our policy is to disclose LTI achievements and payouts retrospectively at the end of each performance period in the remuneration report.
OTHER POLICIES & PROGRAMS Page 22	
Clawback:	Yes, based on incorrect information about achieving the underlying targets or about the circumstances that the bonus was made subject to.
Additional pay programs:	Under exceptional circumstances to be assessed by the Supervisory Board.
Stakeholder engagement:	Our policy is to reach out to our stakeholders on a regular basis to understand their views about remuneration and other topics of interest. We aim to be responsive to our stakeholders' concerns.
Contractual arrangements:	<ul style="list-style-type: none"> • Appointment period: four years • Duration board Agreement: 4 years, in alignment with appointment period • Notice period: four months for the members and four months for the company • Severance pay limited to one year's base fee • No Change of Control arrangement
Other benefits:	<ul style="list-style-type: none"> • Pension arrangement: Defined Contribution plan, accrual rate is based on 1.875% of the pensionable fee per year of service. The pensionable fee is determined by a NSI specific offset and a cap equal to the fiscal maximum pensionable fee/salary (indexed every year); contributions are paid by the employer • Insured benefits • Fully electric company car or mobility budget

Overview of changes compared to 2020 Remuneration Policy

Following meetings with and input from our shareholders, and taking into account feedback and policies from stewardship organisations and proxy advisors our Remuneration Committee is proposing the following amendments to the 2020 Remuneration Policy:

- Update of the reference companies for NSI (defined as AScX listed companies) in accordance with the current composition of the AScX;
- Removal of the mentioning of a step differential between the CEO and the CFO in the section on internal Pay ratio's.

Rationale: The 2020 Policy mentioned in the Section on internal pay ratio's: "NSI applies a pay ratio of one and a half as an expression of a fair pay difference on base fee/salary between the CFO and the level below the Board..." followed by "... and also for the pay difference on base fee between the CEO to CFO. The second part of this sentence is now removed. The Remuneration Policy sets the TDC levels for both the CEO and the CFO at 90% of the median TDC level for CEO's and CFO's of the reference group. TDC and base fee levels for CEO and CFO are thus independently benchmarked against external data and not derived from one another based on an internal step differential. Furthermore it was found during the 2022 remuneration benchmark that the average ratio between the base fee for a CEO and the base fee for a CFO was 1,33 instead of 1,5. This lower ratio is in line with the increased relative weight of the CFO function in the market and at NSI.

- Setting individual internal pay ratio's for the pay differences between the base fee of CEO and CFO and the salary for the level below the Board.

Rationale: In line with the previous change and rationale the CEO internal pay ratio is no longer intermediately expressed as 1.5 x 1.5, but directly as 2.25. Further the pay ratio for the CFO is set at 1.75 in line with the current level based on the benchmark and the increased weight of the CFO function.

- Benchmarks to reassess NSI's competitiveness in the market place and the fairness of the internal pay differences are to be conducted "at least every four years" instead of "every three years".

Rationale: Benchmark outcomes may lead to proposals for changes in the Remuneration Policy. Therefore it makes sense to conduct them at the same interval as the policy needs renewal. Paragraph 135a section 2 of the Dutch Civil Code stipulates that the remuneration policy shall be resubmitted to the general meeting for adoption at least every four years after its adoption. Intermediate benchmarks at a shorter interval may be

warranted in case of changes in the Company and/or changes in the (demarcation of) functions of the Management Board and/or on the occasion of searching/hiring a new Board member. To this effect the words “at least” have been added to the description of the interval.

- Making explicit that the Supervisory Board may adjust the Base fee by CPI (not exceeding the (expected) average annual increases in the fixed salary of the employees.

Rationale: The 2020 Policy stipulated that “pay levels for the Management Board will not be adjusted in the years between benchmarks.” With remuneration benchmarks being conducted only every three years and on publicized data that reflected a level of at least a year before this has led to a situation where Management pay has in fact constantly been lagging behind the defined level of the peers and/or the internal pay ratio without justification. The proposal to increase the remuneration benchmark interval to four years would aggravate this disadvantage. Intermediate increases in pay levels are further warranted in case of changes in management. A new Management Board member should be offered the appropriate (indexed) Base fee without the Supervisory Board being obliged to first perform a time consuming and expensive full remuneration benchmark.

- Update of the potential STI metrics adding strategic measures and targets

Rationale: Next to rewarding short term operational, sustainability and personal achievements the STI should also incentivize the Management Board to look after the companies health by adapting the strategy to changing markets conditions, deliver on the strategy and timely innovate products and services.

- Insertion of an explanation why and how sustainability targets – though long term in nature – will be set and settled predominantly in the Short-Term Incentive;
- Reduction of the pay-out percentage for the CEO under the LTI with 10% and increase of the pay-out percentage for the CEO under the STI with 10%, resulting in equal pay-out percentages for CEO and CFO under the STI of 30%.

Rationale: to allow more and equal weight to be given to sustainability targets. See the section “incentivising sustainability ambitions” further below for more details about this rationale.

A further rationale is that during the 2022 remuneration benchmark it was found that the CEO target STI opportunity (30%) was the lowest within the reference group whereas the CEO target LTI opportunity (60%) was slightly higher than the median of the reference group.

- Adaptation of the LTI payout table to further incentivize relative outperformance and to exclude relative underperformance, defined as payout beneath median Relative TSR levels;

Rationale: Under the 2020 Policy the LTI threshold amounts started to vest at the 40% percentile of the EPRA Eurozone peer group and Payout for excellent performance was capped at 150%. We have received criticism for both extremes of the payout table. The maximum Pay out was being considered too conservative and the threshold level being too low. The VEB deemed pay out for levels below the 50% median a payout for underperformance. To address this feedback we have jacked up the complete pay out table. As a consequence LTI threshold amounts now start to vest at the 50% percentile and Payout for excellent performance is capped at 200%. This max level can only be reached if NSI is best in class within its European peers and would belong to the top 4 of 40 members of the EPRA Eurozone index.

- Introduction of a Share Appreciation Multiplier in the LTI - reflecting the development of the share price in absolute terms

Rationale: During the shareholder perception survey we have conducted and at other occasions during 2023 shareholders have urged us to increase the alignment of Management incentives with the interests of shareholders. With the Share Appreciation Multiplier we create a closer relation to the evolution of NSI own share price, than under the previous program that only used relative TSR as a measure. We have chosen to use a multiplier instead of allotting a separate portion of the LTI vesting to the share price evolution. In this way Management should still be a relative outperformer before LTI vests. This prevents compensation for market developments only. Several scenario tests have been performed to assess a multiplier level that is both prudent and challenging. In the chosen model share price drops decrease the amount that would otherwise vest on the basis of Relative TSR and the full max is only hit when the share price rises 25% four years in a row.

- Modification of the total performance period of the LTI program from a three-year predominantly retrospective period to a four-year fully prospective period with on-year measurement periods

Rationale: under the 2020 Policy the LTI vested and was settled at the end of a financial year on the basis of the relative TSR that financial year and the two preceding years. This makes it difficult to apply the LTI program to new board members because they should not be rewarded for achievements in the two years before they started their tenure or be punished for the lack thereof. Transitional arrangements to limit the assessment period to initially one year, then two years etc. can prevent this from happening but would

undermine the long term nature of the LTI. The fact that the strategy has undergone a full reset during 2023 further calls for an LTI program that does no longer look back over an extended period of time in the past.

To prevent gaming, we have adopted prospective one-year measurement periods over a period of four years. In evaluating different scenarios for the LTI, we determined that a four-year period could have the effect of allowing the Management to potentially underperform during the first three years of the four-year period, and then attempt to take actions to boost the share price at the end of the final year.

NSI operates in a volatile industry, where the share price is not always under the control of management, but might be potentially manipulated in the short-term. By adopting one-year periods with a four-year lock-up, the structure keeps Management's interests aligned with shareholders over a long-term period, while maintaining a balance to safeguard any possible short-term manipulation.

This structure also discourages gaming during the one-year periods. For example, in a scenario where Management attempts to push for maximum payout at the end of Year 1, they would automatically set the bar higher in Year 2. Attempts in this direction are thus balanced out by resetting the measurement period each year.

- Increasing payout period for the LTI from one to four years

Rationale: taking a shorter period of time for payout basically has the same disadvantages described in the preceding bullet and would undermine the long term nature of the LTI. As both the CEO and the CFO are set to (re)appointed in the first HY of 2024 for a period of four years. A four year LTI payout period allows them to fully implement the new strategy and to reap the fruits of their achievements at the end of this period.

- Replacement of the Shareholding Requirement by a lockup of vested LTI grants

Rationale: Under the old Policy, Board members were required to invest parts of their net yearly cash payments resulting from the short-term(1/3) and long-term(2/3) incentive schemes to acquire NSI shares until a shareholding requirement of 75/125% of base fee was met. In the new policy a clearer distinction is made between short term incentives and long-term incentives according to their nature. In the new Policy short term incentives are being fully paid out whereas long term incentives are granted in NSI shares, share equivalents, other instruments or cash and are fully locked up until the end of the LTI Program, with the LTI amount vested in the final year of the program being locked up for an additional year. A further rationale is that the shareholding requirement percentages were not properly aligned with the payout opportunities offered under the 2020 Policy STI and LTI. Actual build up required extended periods of time way far beyond the statutory duration of the appointment periods of four year.

- Introduction of provisions that allow the running LTI program to be settled prematurely on a time served basis in case of a successful offer and/or a delisting.

Rationale: The 2023 strategic review covered a range of options, including a sale of the company and / or its assets. Whilst such routes have been deemed neither deliverable or value maximizing for shareholders at this time, the company is committed to continuing to keep all value-maximizing options under review, The realization of such options should in itself not lead to a loss of vested LTI claims. Otherwise the policy could create a disincentive for the Management Board to impartially assess any public offer against the interests of the Company and its stakeholders or to maximize value for the shareholders. On the other hand, assessment of any public or private bid is being viewed as part of the regular activities of a Management Board, which as such is not eligible for the grant of an additional variable compensation. Therefore the premature settlement will be based on an time served basis and will not lead to the award of additional LTI grants.

- Other benefit "company car" has been replaced by "fully electric company car or a mobility budget"

Rationale: In line with our sustainability efforts aimed at reducing the carbon footprint of the Company all leased company cars are fully electric. Employees entitled to a company car may alternatively choose for a mobility budget. This is aimed at encouraging to use of public transport and to reduce the fleet of company cars. Since other benefits of the Management Board are awarded in line with the (secondary) employment conditions of the employees of the Company this has been changed accordingly.

Total Direct Compensation (TDC)

Transparency, simplicity, compliancy and a focus on the long term are at the basis of NSI's culture and mindset and are guiding principles of the Remuneration Policy.

The Total Direct Compensation for members of the Management Board (TDC) at NSI consists of a base fee, a short-term incentive and a long-term incentive.

TDC = Base Fee + Short-Term Incentive + Long-Term Incentive

In determining the TDC, the following aspects have been taken into consideration (see below for further details):

- the identity, mission and values of the company and its related undertaking;
- the wages and employment conditions of the employees of the company;
- the internal remuneration ratios (Dutch: “bezoldigingsverhoudingen”) within the company and its related undertaking; and
- the level of support in society.

The level of TDC for members of the Management Board of NSI is determined based on both the remuneration levels of comparable listed companies in the Dutch market place and the (internal) pay levels within the company, as further explained below.

For NSI’s CEO and CFO, a market positioning of the TDC level at 90% of the median of the reference group is deemed to properly reflect the weights of these functions and the complexity and diversity of NSI’s business and revenue levels within the reference group.

Reference group and market positioning

The relevant remuneration levels in the Dutch market place are determined by referencing to comparable companies. These reference companies are selected based on their market capitalization and, to the extent available, comparable business operations. The reference companies for NSI have been defined in 2020 as AScX listed companies, excluding Financial Services organizations. This results in a reference group of currently twenty four companies (which group may vary from time to time, see further below). During the next remuneration benchmark review that is set for 2025 the definition of the reference group will be reviewed as part of this process to ensure an appropriate market assessment.

AScX Reference companies 2024 (status per January 1st, 2024)	
Accsys	Kendrion
Amsterdam Commodities	Lucas Bols
Avantium	Nedap
Azerion	Pharming Group
Koninklijke BAM Groep	PostNL
B&S Group	Renewi
Brunel International	Sif Holding
CM.COM	Sligro Food Group
Ebusco	TomTom
Fastned	VastNed Retail
ForFarmers	Vivoryon Therapeutics
Heijmans	Wereldhave

Internal pay levels NSI

Next to considering the external positioning in determining the remuneration levels for the Management Board, NSI takes the internal pay ratios within the company into account. This refers to the step differential between the CEO and the CFO and the internal level just below the Management Board. NSI applies a pay ratio of 2.25 as an expression of a fair pay difference on base fee/salary between the CEO and the level below the Board. NSI applies a pay ratio of 1.75 as an expression of a fair pay difference on base fee/salary between the CFO and the level below the Board. These ratios are based on the extended responsibilities in the roles and their influence on company performance. For the level below the Management Board pay levels follow function group levels that are set at an 22% interval of each other.

Level of support in society¹.

We have assessed the level of support in society from the vantage point of the relevant stakeholders. The first group of stakeholders we have identified are the Management Board and the staff. The remuneration package must be able to attract and retain good directors and the ratio between the remuneration of the board and the staff must be reasonable so that it is also perceived as fair by the staff and social coherence and the sense of belonging is not at risk.

¹ Paragraph 2: 135a Section 6.d, header and sub 3 Dutch Civil Code requires that the Remuneration policy contains an explanation of how the remuneration policy takes the level of support in society into account.

In accordance with best practice provision 3.2.2. the Supervisory Board has expressly asked the Management Board members for their views on the amount of the reward. The remuneration ratio is explained in more detail in the policy. The levels of base fees for CFO and CEO were partly established as a continuation of the salary scale system that applies to the staff. Also in the secondary employment conditions sphere, the conditions of the Management are in line with those of the staff or are identical to them.

The second group of key stakeholders is formed by our shareholders and possible investors. NSI's capital providers are predominantly large foreign parties. For them, NSI competes against other European real estate funds and other investments. When compared with other European funds, we see rewards that are far above those of NSI in absolute terms and in size of bonuses and that could meet resistance within the Dutch society.

By choosing a 'reference group' of Dutch companies for the Total Direct Compensation, a conscious connection was sought with Dutch social support and not only with the international shareholders and with what they consider normal or acceptable. In order to ensure that the bonuses granted are nevertheless as recognizable and acceptable as possible in the context of the other European real estate funds and other investments against which NSI competes with its investors, the benchmark for achieving the LTI of the Management Board is not linked to the TSR of the Dutch AScX reference group but to the TSR of the European Real Estate Funds that are part of the EPRA Eurozone index.

The third group of relevant stakeholders are our tenants. For them, the price/quality ratio of our assets and services and the level of sustainability of our assets is decisive. The directors' remuneration has never been part of the discussion with them and is therefore not, in our opinion, a relevant consideration in their decision whether or not to rent space from NSI. We see no material risk here. For parties that - unlike NSI - are not only involved in the rental of commercial real estate but are also active in housing and social housing, this can of course be different.

Finally, we follow the ESG discussions on executive remuneration in general and those of Executives of listed companies in particular and have taken into account several documents that reflect the current state of these discussions:

- The Dutch Corporate Governance Code, e.g. best practice provisions 3.1.2 iii (on the pay ratio) and 3.2.3 (on the maximum termination fee)
- The yearly focus letters by the Dutch based Stewardship organization Eumedion and the yearly spearhead letters of the Dutch Shareholders Association VEB. The topics they have addressed in their most recent letters have received special attention. E.g. the strict stance of the VEB on Short Term incentives is one of the reasons we included a comprehensive motivation why we deem short term target setting and rewarding an appropriate tool to achieve long term sustainability goals.
- Guidelines for Remuneration Policies issued by of stewardship organizations and large institutional shareholders such as Eumedion and APG.
- Guidelines for Remuneration Policies and voting guidelines issued by large proxy advisors such as ISS and Glass Lewis.

Where the texts of these documents seemed to make contradictory demands, we have looked for underlying principles to reconcile the differences.

The following principles have been the touchstone for this policy:

- stimulate responsible behaviour
- incentivize Sustainable Long Term Value Creation
- fairly reward for actual performance

Continued support from society for this policy also depends on the way it is executed and accounted for. To this end we have made our existing comprehensive disclosure practice a matter of policy.

Level of Total Direct Compensation at target

The remuneration levels for the members of the Management Board are determined based on the TDC level at target. To express an equal importance of external competitiveness and internal fairness, the remuneration levels of the CEO and the CFO are set as the average of the results of the external benchmark and the internal pay ratios approach.

The Supervisory Board will conduct remuneration benchmarks at least every four years to reassess NSI's competitiveness in the market place and the fairness of the internal pay differences. The definition of the reference group will also be reviewed as part of this process to ensure an appropriate market assessment. Substantial changes applied to the composition of the reference group will be proposed to the General Meeting of Shareholders. The Supervisory Board has the authority to update the table of reference companies to keep it in line with its definition -

AScX listed companies, excluding Financial Services organization, e.g. in the event a reference company becomes delisted.

The Supervisory Board may from time to time decide to increase the Base fee with the (expected) average annual increase in the fixed salary of the employees with a view to the internal pay ratio.² Otherwise pay levels for the Management Board will not be adjusted in the years between benchmarks. Only in case of extraordinary circumstances or developments the Supervisory Board can decide to reassess the pay levels on shorter notice.

Compensation structure

Due to the nature of the business of NSI, the intention to have longer term trusted Management Board members and to avoid excessive risks, NSI applies a pay mix with a solid base fee and a variable pay level that is high enough to create a drive for excellent performance and low enough to avoid excessive risk-taking.

Performance measures both under the Short Term Incentive and under the Long Term Incentive are predominantly long-term oriented and are linked to both financial and non-financial criteria that support the realization of the company's strategy.

To create a strong alignment with the shareholders, the Long Term Incentive of the Management Board members is based both on the Relative Total Shareholder Return and on the development of the NSI share price in absolute terms.

The focus of the CEO should be on NSI's long-term achievements. This is reflected by a target short-term incentive of 30% of base fee and a target long-term incentive of 50% of base fee. For the CFO the focus is both on objectives and actions that are measured at yearly intervals and on long term achievements. This results in a target short-term incentive of 30% of base fee and a target long-term incentive of 30% of base fee.

Incentivizing sustainability ambitions

The business plan for the period 2024 -2028 contains a number of ambitions to increase the sustainability of the portfolio.

These require inputs and actions such as:

- executing and updating the ESG action plan for the company, the portfolio and for each individual property
- execution of energy intensity reduction measures;
- monitoring the effect of energy intensity reduction measures.
- integration of wellbeing standards in existing and new (acquired/build) properties

That will lead to:

- Alignment with CRREM de-carbonization pathway for the Netherlands
- Mitigation of climate risks
- Increased ESG performance

Measured by outputs such as:

- energy intensity of assets
- CO2 reduction
- number of BREEAM certificates Very Good, Excellent and Outstanding
- tenant and employee satisfaction levels
- internal / external reporting in alignment with EU-taxonomy alignment and CSRD

Due to the nature of the business the realization of the sustainability ambitions is not a linear forward-only process that can be planned over an extended period of time without any need for adjustments along the way, the following conditions may apply:

- Certain energy intensity reduction measures can only be executed in a vacant building and need to be planned according to the lease schedules.
- Availability and price level of new technology can call for acceleration or deceleration of existing plans and targets.
- Ambitions may need to be updated to stay in line with EU and national ESG legislation that is still very much in development.
- Asset rotation may lead to the disposition of green assets where no further value can be added asset and to the acquisition of brown assets that can be optimized. This will lead to temporary rises in the energy intensity of the portfolio.

² In line with Eumedion Principle 2.

Setting fixed sustainability targets in a Long Term Incentive would thus need to be balanced by a substantial authority to discretionarily revise the LTI bonus payout retrospectively to a deemed appropriate amount on the basis of changed circumstances. This goes against the grain of this Remuneration Policy.

The sustainability targets – though long term in nature – will therefore be set and settled predominantly in the Short Term Incentive.

This gives the Supervisory Board the necessary flexibility in ESG target setting and rewarding.

Base fee

Base fee for the members of the Management Board is derived from the intended TDC level and the chosen pay mix at target and is set considering NSI's market positioning within the reference market (90% of the median TDC level), the internal pay differences at NSI and the intended pay mix.

Short-term incentive

- Performance period: 1 year
- Payout incentive zone (threshold – target – maximum): 15% - 30% - 36% of base fee
- Linear payout incentive zone between threshold and target performance, and between target and maximum performance
- Payout in cash
- Performance measures could include:
 - Strategic measures: aimed at development and execution of strategies, innovation, NSI's strategic position and portfolio;
 - Operational measures: occupancy rate, like-for-like net rental income, EPRA cost ratio and the company's earnings over time (expressed as the EPRA Earnings per Share), organizational targets like personnel retention rate;
 - Sustainability performance: (expressed as the development of the NSI portfolio and the NSI GRESB score). CO2 reduction, number of BREEAM certificates, tenant and employee satisfaction levels, reporting in alignment with EU-taxonomy and CSRD.
- To guard alignment within the Management Board these measures apply in the same way to each of the members of the Management Board. Next to these collective measures NSI could also apply individual personal targets for each of the members of the Management Board. These personal targets are related to the individual roles of the members and specific short-term achievements needed for NSI.
- Applicable performance measures and their weights are set annually

The short-term incentive concerns an annual performance-related cash incentive. The collective performance measures in the short-term incentive plan represent short-term results needed for sustainable value creation with respect to the most important achievement areas of the company. For each of the selected performance measures the Supervisory Board sets challenging, but realistic target performance levels. The target setting and performance review process occur once a year. All the performance levels for the measures are set before or at the beginning of the performance period and remain unchanged during the year.

The target payout level (30% of base fee for both Management Board members) will be reached by full achievement of the predetermined target performance levels.

Whenever possible quantitative targets are linked to Company KPI's that are reported to the Supervisory Board, and/or published by the Company and/or audited by the statutory auditor of NSI NV as referred to in article 2:393 paragraph 1 DCC. When determining whether quantitative target performance levels have been met the Supervisory Board will rely on reported, published and audited numbers in as far as the numbers are reported, published and audited. In case of qualitative targets the Management Board is invited to submit a narrative substantiated with proof. When determining whether qualitative target performance levels have been met the Supervisory Board will discretionarily assess the performance level, taking into account the narrative submitted by the Management Board.

Achievement of a threshold performance level yields a payout of 50% of the target level and excellent outperformance yields a maximum payout of 120% of the target level. Therefore, the maximum payout for the CEO and the CFO is 36% of base fee. Payout is determined using a linear approach between these performance levels. No payout occurs for performance below threshold. The stated incentive zone applies to each individual performance measure.

Long-term incentive

- Program duration; 4 years
- Performance period: 4 years
- Full vesting after 4 years, with one-year measurement intervals
- Vesting according to TSR payout table and multiplier
- Payout incentive zone (threshold – target – maximum):
 - CEO: 18,75% – 50% – 200% of average yearly base fee
 - CFO: 11,25% – 30% – 120% of average yearly base fee
- Nett Vested payout is locked up until the end of the four year period of the program; the amount vested in the last year of the program will be locked up for an additional year
- Performance measure is Relative TSR within the EPRA Eurozone Index, each time covering a one year performance period

The long-term incentive program concerns an incentive plan with a duration of four years consisting of four consecutive measurement periods of one year that applies to all members of the Management Board. The performance measure in the long-term incentive plan represents long-term value creation at NSI and is calculated as a function of the Relative Total Shareholder Return (TSR) and the development of the share price in absolute terms. This performance measure applies to all members of the Management Board and will remain unchanged for the applicable term of this Remuneration Policy.

In practice, the performance metrics will be applied on an annual basis and the outcome will result in an unconditional NSI share entitlement subject to a lock-up.

Vesting under the long-term incentive plan occurs every year once the performance period has ended conditional upon performance on Relative TSR. Vesting is based on the target level of the long-term incentive. For assessing the annual entitlement under the program, the target payout level is set at 50% of base fee at the moment of the grant for the CEO and at 30% of base fee at the moment of the grant for the CFO. Excellent performance yields a maximum payout of 200% of base fee. Achievement of a threshold performance level yields a payout of 18,75% (CEO) or 11,25% (CFO) of base fee. Vested payout is subject to a lock up in the form of a prohibition to dispose the Vested payout before the end of the program. The lock up on the Vested pay out will be fully released at the end of the LTI program meaning that as from that date the Management Board will have the power to dispose the Vested pay out.

LTI Performance measures	Weight
Relative Total Shareholder Return (TSR)	100%
Share Appreciation Multiplier	Applied to Relative TSR payout

Relative Total Shareholder Return (TSR)

The total shareholder return (TSR) is the average annual return in % for shareholders calculated as the price difference between the closing share price on the last trading day preceding the relevant term and the closing share price on the last trading day of the relevant term divided by the duration of the relevant term in years.

For the purpose of calculating the TSR, dividends are deemed reinvested in shares on the date of distribution. Dividends include not only dividend payments in cash, but also stock dividends and any other distributions to shareholders (e.g. special or one-time dividends or share buybacks). In addition, the share prices will be adjusted to strip out the impact of any rights issues, stock splits or consolidations. The Supervisory Board may in reasonableness and fairness make further adjustments to calculate a fair TSR insofar as price differences of the share prices are merely the consequence of an accounting issue or otherwise do not reflect any change in underlying corporate value. A TSR calculation produced by or made using data and or calculation algorithms from a validated third party such as Bloomberg or Thomson Reuters will be deemed a valid and binding TSR calculation for the purposes of the LTI.

NSI's TSR performance is subsequently assessed compared to those of relevant peer companies. NSI has defined these peer companies as the companies within the EPRA Eurozone Index. Companies which are not part of the EPRA Eurozone Index for the full performance period will be excluded. This applies to both new participants and participants leaving the Index.

Based on each company's TSR performance, a percentile score is computed that determines the relative positioning of each company within the EPRA Eurozone Index. NSI's percentile score then determines the final payout related to

the long-term incentive plan. Actual payout is determined linearly between the performance and payout levels as given in the table below.

NSI's EPRA Eurozone TSR percentile score	Payout as % of target (target = 0% of Base fee)
At least 90%	200%
80%	150%
70%	125%
60%	100%
50%	75%
Lower than 50%	0%

Share Appreciation Multiplier (applied to TSR metric)

The payout as % of target based on the Relative TSR Pay out table will be multiplied with the Share Appreciation Multiplier. This multiplier is based on the evolution of the share price between 1 January and 31 December of each year³. The product is the LTI expressed in % of base fee. The maximum multiplier is capped at 2. The minimum multiplier is capped at 0.5.

NSI's share price evolution 1 January – 31 December	Share price Appreciation Multiplier
Increase of 25% or more	2,0
Increase of 20% or more	1,8
Increase of 15% or more	1,6
Increase of 10% or more	1,4
Increase of 5% or more	1,2
Increase/Decrease of 0%	1,0
Decrease of 5% or more	0,9
Decrease of 10% or more	0,8
Decrease of 15% or more	0,7
Decrease of 20% or more	0,6
Decrease of 25% or more	0,5

³ In case prior to the end of a calendar year a successful public offer is made on the NSI shares and/or NSI is delisted as a result of such an offer, the LTI program will be settled prematurely per the end of that year, subject to the lock up. The share price factor will in that case be calculated by the ratio of the price of the public offer or the closing share price on the day of the delisting (whichever date comes first)/ the opening share price on 1 January of that year. The relative TSR will be calculated accordingly from 1 January of that year until the date of the successful offer or the day of the delisting (whichever date comes first).

**CEO Long Term Incentive pay out range as % of Base fee
(target =50% of base fee)**

NSI's share price evolution 1 January – 31 December	NSI EPRA TSR percentile 90% or more	NSI EPRA TSR percentile 80% or more	NSI EPRA TSR percentile 70% or more	NSI EPRA TSR percentile 60% or more	NSI EPRA TSR percentile 50% or more	NSI EPRA TSR percentile under 50%
Increase 25% or more	200%	150%	125%	100%	75%	0%
Increase 20% or more	180%	135%	112,5%	90%	67,50%	0%
Increase 15% or more	160%	120%	100%	80%	60%	0%
Increase 10% or more	140%	105%	87,5%	70%	52,50%	0%
Increase 5% or more	120%	90%	75%	60%	45%	0%
Increase/ Decrease 0%	100%	75%	62,50%	50%	37,50%	0%
Decrease 5% or more	90%	67,5%	56,25%	45%	33,75%	0%
Decrease 10% or more	80%	60%	50%	40%	30%	0%
Decrease 15% or more	70%	52,5%	43,75%	35%	26,25%	0%
Decrease 20% or more	60%	45%	37,5%	30%	22,5%	0%
Decrease 25% or more	50%	37,5%	31,25%	25%	18,75%	0%

**CFO Long Term Incentive pay out range as % of Base fee
(target =30% of base fee)**

NSI's share price evolution 1 January – 31 December	NSI EPRA TSR percentile 90% or more	NSI EPRA TSR percentile 80% or more	NSI EPRA TSR percentile 70% or more	NSI EPRA TSR percentile 60% or more	NSI EPRA TSR percentile 50% or more	NSI EPRA TSR percentile under 50%
Increase 25% or more	120%	90%	75%	60%	45%	0%
Increase 20% or more	108%	81%	67,5%	54%	40,5%	0%
Increase 15% or more	96%	72%	60%	48%	36%	0%
Increase 10% or more	84%	63%	52,5%	42%	31,5%	0%
Increase 5% or more	72%	54%	45%	36%	27%	0%
Increase/ Decrease 0%	60%	45%	37,5%	30%	22,5%	0%
Decrease 5% or more	54%	40,5%	33,75%	27%	20,25%	0%
Decrease 10% or more	48%	36%	30%	24%	18%	0%
Decrease 15% or more	42%	31,5%	26,25%	21%	15,75%	0%
Decrease 20% or more	36%	27%	22,5%	18%	13,5%	0%
Decrease 25% or more	30%	22,5%	18,75%	15%	11,25%	0%

Variable pay conditions

The criteria for the award of the Short Term Incentive and Long Term Incentive have been specified above as part of the description of the STI and LTI. In addition the following conditions apply.

Scenario analyses

Scenario analyses of the possible outcomes of the short-term and long-term incentives have been conducted. These analyses did not reveal any uncontrollable risks for the company.

Reclaiming variable remuneration (Claw Back)

Grants under both the short-term and long-term incentive scheme are subject to a claw back provision. The Supervisory Board has the authority to claw back all or some part of a bonus payout insofar it has been awarded based on incorrect information about achieving the underlying targets or about the circumstances that the bonus was made subject to or in case of serious misbehaviour constituting a breach of the Code of Conduct.

Ultimum Remedium

Grants under both the short-term and long-term incentive scheme are subject to an Ultimum Remedium clause. The Supervisory Board has the authority to discretionary revise the bonus payout retrospectively to a deemed appropriate amount in case the calculated payout would be unacceptable according to the standards of reasonableness and fairness.

Termination

Any severance payment arrangement for members of the Management Board will be limited to one year of base fee. STI over the year in which an appointment terminates, will be based on the performance according to the plan over the full performance year and will be prorated to the actual time of service during the year in which the appointment terminates.

LTI over the year in which termination takes place, will be based on the performance according to the plan over the full performance year and will be prorated to the actual time of service during the year in which the appointment terminates. LTI over the years before the year in which the appointment terminates, will be based on the performance according to the plan over the full year performance periods that have elapsed before the year in which the appointment terminates and will be paid in full; pay-out will take place in the year after the year in which termination takes place.

If it is known by the end of the calendar year before the year in which the appointment period of a participant ends, that the participant will not be nominated for a new term or is not available for such a nomination, the participant will not participate in any (new) variable pay programs in the year in which the appointment ends. The running LTI plan will be settled according to the preceding paragraph as if termination had taken place by the end of the calendar year before the year in which the appointment period of a participant ends. For this latter year the participant will be entitled to a target payout set by the Supervisory Board for both STI and LTI, prorated to the actual time of service during the year of termination.

Claw Back and Ultimum Remedium clauses continue to be applicable on all running and past variable pay programs after termination of the appointment.

In the case of termination for cause all rights on running variable pay programs are waived; Claw Back and Ultimum Remedium clauses will continue to be applicable after termination for cause of the participant.

Other benefits

The Management Board is entitled to other remuneration elements besides those covered by TDC. These are in line with the (secondary) employment conditions of the employees of the Company.

NSI provides a defined contribution pension plan, capped at the fiscal maximum pensionable fee/salary in the Netherlands. Participants do not pay a contribution to this plan. Furthermore, NSI provides insured benefits that are also applicable to regular staff members and a fully electric company car or a mobility budget.

Contractual arrangements

Members of the Management Board are appointed for a period of four years. A notice period of four months for the members of the Management Board and four months for the company is applicable.

The board agreements with members of the Management Board contain specific provisions regarding benefits upon termination of those agreements. Severance arrangements are limited to one year's base fee. No payment will be made if the agreement is terminated early on the initiative of the Management Board member or in the case of serious imputable or negligent behaviour.

The board agreements of the members of the Management Board do not contain Change of Control provisions.

NSI does not grant any loans or guarantees to any of the members of the Management Board.

Determination, revision and execution of the Remuneration Policy

Determination

The Remuneration Committee submits a clear and understandable proposal to the Supervisory Board concerning the Remuneration Policy to be pursued with regard to the members of the Management Board. The Supervisory Board presents the policy to the General Meeting of Shareholders for adoption.

In addition to the aspects considered for determining the TDC as listed above the following aspects are taken into consideration when formulating the Remuneration Policy:

- i. the objectives for the strategy for the implementation of long-term value creation
- ii. the scenario analyses carried out in advance;
- iii. the pay ratios within the Company and its affiliated enterprise;
- iv. the development of the market price of the shares;
- v. an appropriate ratio between the variable and fixed remuneration components. The variable remuneration component is linked to measurable performance criteria determined in advance, which are predominantly long-term in character.

Revision

The Remuneration Policy shall be reviewed and adjusted in the event of relevant changes (e.g. to the Dutch Corporate Governance Code, or otherwise).

In the absence of such changes, the Remuneration Policy shall be reviewed and submitted to the General Meeting of Shareholders for adoption in any event within four years after its adoption by the General Meeting of Shareholders. To this end, and when changes to the Remuneration Policy are considered, the Remuneration Committee will draw up a proposal, including a description and explanation of the main changes, and submit this proposal to the Supervisory Board. The Supervisory Board will present the proposal to the General Meeting of Shareholders no later than the moment the General Meeting of Shareholders is convened. After its adoption, the Remuneration Policy will be published on the Company's website.

When reviewing and/or considering amendments to the Remuneration Policy, the Remuneration Committee and Supervisory Board will be mindful of shareholders views. In this regard, they commit to consulting with shareholder representatives prior to any significant changes to the Remuneration Policy. In addition, the Management Board members' views regarding the structure and level of their own remuneration will be taken into account.

When reviewing and/or considering amendments to the Remuneration Policy scenario analyses of the possible outcomes of the short-term and long-term incentives will be conducted to reveal any uncontrollable risks for the company.

Execution

The Remuneration Committee yearly submits a proposal to the supervisory Board concerning the remuneration of individual members of the Management Board. The proposal is drawn up in accordance with the Remuneration Policy that has been established and will, in any event, cover the remuneration structure, the amount of the fixed and variable remuneration components, the performance criteria used and the level of target achievement.

Derogation

Under exceptional circumstances, the Supervisory Board can temporarily and ultimately until the new Remuneration Policy is adopted, deviate from the Remuneration Policy. For this purpose, exceptional circumstances are limited to those circumstances that require deviation to serve the long-term interests and sustainability of the Company as a whole or to assure its viability.

E.g. special circumstances in the market place or at NSI may require a deviation in order to remain competitive or to keep up to the standards of reasonableness and fairness. In such a case the Supervisory Board has the authority to discretionarily add pay programs to the remuneration of the members of the Management Board

In the event of relevant circumstances, NSI's Remuneration Committee will assess the situation and make a proposal to the Supervisory Board, who may decide whether derogation of the Remuneration Policy is allowed in the relevant circumstances, or not. The deviation will be reported in the remuneration report.

Publication

This Remuneration Policy was discussed and voted on in the General Meeting of Shareholders of NSI N.V. of 19 April 2024 with the following voting results:

Shares represented: ...

Votes cast against: ...

Votes abstained: ...

Votes in favour: ...

This Remuneration Policy will be published on the company's website and will be kept publicly available during the period that the Remuneration Policy applies.

2024 Remuneration Policy for the Supervisory Board of NSI N.V.

Introduction

The Remuneration Policy for members of the Supervisory Board of NSI (the "**Remuneration Policy**") intends to align remuneration at NSI with developments in legislation, governance, the market place and the interests of both NSI and its shareholders. The Remuneration Policy aims to contribute to the company's strategy by supporting long-term value creation for shareholders while creating fair pay for the Supervisory Board. The Remuneration Policy enables NSI to offer a competitive remuneration package to attract, reward and retain qualified and seasoned Supervisory Board members.

The Remuneration Policy is in accordance with the principles and best practice provisions of the Dutch Governance Code. The principles of the Code may be regarded as reflecting widely held general views on good corporate governance.

Overview of the Remuneration Policy

To enhance simplicity and transparency, an overview of the remuneration elements is provided below.

FIXED REMUNERATION	Page 27
Supervisory Board Chair	€48.000
Supervisory Board members	€36.000
Audit Committee Chair and members	€7.500
Remuneration Committee Chair and members	€3.750
Selection & Appointment Committee Chair and members	€3.750
NO VARIABLE PAY	Page 27
No variable compensation	
No share based remuneration	
OTHER POLICIES & PROGRAMS	Page 28
Contractual arrangements:	
• Appointment period: four years	
• No Severance pay	
Reimbursement of travel expenses	Upon invoice
Reimbursement of other expenses subject to prior approval	Upon invoice

Overview of changes compared to 2020 Remuneration Policy

- To enhance simplicity and transparency, an overview of the remuneration elements has been added.
- Following the dissolution of the Real Estate Committee in 2023 this Committee and the pertaining remuneration was removed from the Policy.
- The reference companies for NSI have been defined in 2020 as AScX listed companies, excluding Financial Services organizations. This definition has remained unchanged. The resulting reference group varies from time to time due to revisions of the AScX and new listings and delistings. The 2020 table of reference companies was updated to reflect the current composition of the AScX per 1 January 2024.
- The frequency of benchmarks to reassess NSI's competitiveness in the market place and the fairness of the internal pay differences is changed from "every three years" to "at least every four years".

Rationale: Benchmark outcomes may lead to proposals for changes in the Remuneration Policy. Therefore it makes sense to conduct them at the same interval as the policy needs renewal. Paragraph 135a section 2 of the Dutch Civil Code stipulates that the remuneration policy shall be resubmitted to the general meeting for adoption at least every four years after its adoption. Intermediate benchmarks at a shorter interval may be warranted under special circumstances e.g. in case of changes in the Company or its Governance. To this effect the words "at least" have been added to the description of the interval.

Total Direct Compensation (TDC)

Transparency, simplicity, compliancy and a focus on the long term are at the basis of NSI's culture and mindset and are guiding principles of the Remuneration Policy.

In determining the Total Direct Compensation (TDC) for the members of the Supervisory Board of NSI the Remuneration Policy has taken account of:

- the identity, mission and values of the Company and its related undertaking;
- the wages and employment conditions of the employees of the company;
- the internal remuneration ratios (Dutch: "bezoldigingsverhoudingen") within the Company and its related undertaking; and
- the level of support in society.

The level of TDC for members of the Supervisory Board of NSI is determined based on both the remuneration levels of comparable listed companies in the Dutch market place and the (internal) pay levels within the Company, as further explained below. The remuneration of the Supervisory Board members reflects the time spent and the responsibilities of their role and promotes an adequate performance of their role.

Reference group and market positioning

The relevant remuneration levels in the Dutch market place are determined by referencing to comparable companies. These reference companies are selected based on their market capitalization and, to the extent available, comparable business operations. The reference companies for NSI have been defined in 2020 as AScX listed companies, excluding Financial Services organizations. This results in a reference group of currently twenty four companies (which group may vary from time to time, see further below).

AScX Reference companies 2024 (status per January 1st, 2024)	
Accsys	Kendrion
Amsterdam Commodities	Lucas Bols
Avantium	Nedap
Azerion	Pharming Group
Koninklijke BAM Groep	PostNL
B&S Group	Renewi
Brunel International	Sif Holding
CM.COM	Sligro Food Group
Ebusco	TomTom
Fastned	VastNed Retail
ForFarmers	Vivoryon Therapeutics
Heijmans	Wereldhave

For the Chairman and members of the Supervisory Board, a market positioning of the TDC level at 90% of the median of the reference group is deemed to properly reflect the weights of their functions and the complexity and diversity of NSI's business and revenue levels within the reference group.

Internal pay levels NSI

Next to considering the external positioning in determining the remuneration levels for the Supervisory Board, NSI takes the internal pay ratios within the company into account by looking at the ratio between the Remuneration of the Chairman of the Supervisory Board and the Base fee of the CEO.

The base fee of the CEO is determined by taking into account the internal pay ratios within the company. Reference is made to the Remuneration Policy for the Management Board where this is explained in more detail. By linking the Remuneration of the Chairman of the Supervisory Board to the Base fee of the CEO, the internal pay ratios within the company are taken into account (indirectly).

At NSI the ratio between the base fee of the CEO and the remuneration of the Chairman (including committee fees) based on this Remuneration Policy would be €435,750/€55,500 = 7.85x for the year 2024, which is below the levels found for the remuneration ratios among the AScX listed companies, which range from 7.7x for the lower quartile to 7.0x for the upper quartile.

Level of support in society.

The Remuneration Policy is in accordance with the principles and best practice provisions of the Dutch Governance Code. The principles of the Code may be regarded as reflecting widely held general views on good corporate governance. The Remuneration Policy further considers input and (voting) policies on Supervisory Board remuneration that are issued by NSI's major shareholders and by large proxy advisors.

Level of Total Direct Compensation at target

The remuneration levels for the members of the Supervisory Board are determined based on the TDC level at target. To express an equal importance of external competitiveness and internal fairness, the remuneration levels of the Chairman and the members of the Supervisory Board are set as the average of the results of the external benchmark and the CEO/chairman (internal) pay ratio approach.

In January 2020 an initial benchmark in the reference group was conducted for both the Chairman and the member position on the most recently disclosed data (2018 annual reports and remuneration reports). Actual TDC at target levels have been set by aging the results from the reference year of the benchmark assessment to the first year of application of the adjusted TDC levels (2020).

The Supervisory Board will conduct remuneration benchmarks at least every four years to reassess NSI's competitiveness in the market place and the fairness of the internal pay differences. The definition of the reference group will also be reviewed as part of this process to ensure an appropriate market assessment. Substantial changes applied to the composition of the reference group will be proposed to the General Meeting of Shareholders. The Supervisory Board has the authority to update the table of reference companies to keep it in line with its definition - ASX listed companies, excluding Financial Services organization, e.g. in the event a reference company becomes delisted.

Pay levels for the Supervisory Board will not be adjusted in the years between benchmarks. Only in case of extraordinary circumstances or developments the Supervisory Board can decide to reassess the pay levels on shorter notice.

Compensation structure

TDC at NSI consists of a fixed remuneration for the Chairman and members of the Supervisory Board and a fixed remuneration for membership of the committees of the Supervisory Board.

In addition (travel) expenses are reimbursed.

Fixed Remuneration

The Remuneration consists of:

- a fixed Remuneration for the chair of the Supervisory Board of €48.000;
- a fixed Remuneration for the members of the Supervisory Board of €36.000;
- a fixed Remuneration for the chair and members of the Audit Committee of €7.500;
- a fixed Remuneration for the chair and members of the Remuneration Committee of €3.750;
- a fixed Remuneration for the chair and members of the Selection & Appointment Committee of €3.750;

Reimbursement of expenses

Travel expenses are reimbursed on the basis of €0.90 per kilometer. Other expenses that are being made in relation to the fulfilment of the duties of the Supervisory Board are being fully or partially reimbursed by the Company if they are made after previous consultation and approval of the Chairman. Other expenses made by the chairman will be treated in line with the policy applied for other members of the Supervisory Board.

No Variable pay

In accordance with Principle 3.3 of the Dutch Corporate Governance Code that stipulates that the remuneration of the Supervisory Board should not be dependent on the results of the company, NSI does not award variable compensation to the members of the Supervisory Board.

In accordance with best practice provision 3.3.2 of the Code that stipulates that Supervisory Board members may not be awarded remuneration in the form of shares and /or rights to shares in the capital of the company, NSI does not award a share based remuneration to the members of the Supervisory Board.

The members of the Supervisory Board are neither entitled to (supplementary) pension arrangements nor to arrangements for early retirement.

NSI does not grant any loans or guarantees to any of the members of the Supervisory Board.

Terms and termination

The members of the Supervisory Board are appointed by the General Meeting of Shareholders. Each member of the

Supervisory Board will be appointed for a term of not more than four (4) years. A member can be reappointed once for a term of not more than four (4) years. After this a member can be reappointed for a term of not more than two (2) years, with the possibility of reappointment for a term of not more than two (2) years for each reappointment. No notice periods apply. Members of the Supervisory Board are not entitled to any severance payment in the event the appointment terminates.

Each member of the Supervisory Board can at all times be suspended or removed from office by the General Meeting of Shareholders. A resolution to suspend or remove a member of the Supervisory Board requires a majority of two thirds of the votes cast, representing more than one half of the issued capital of the company.

Remuneration over the year in which an appointment terminates will be prorated to the actual time of service during the year in which the appointment terminates.

Determination, revision and execution of the Remuneration policy

Determination

The Remuneration Committee submits a clear and understandable proposal to the Supervisory Board concerning the Remuneration Policy to be pursued with regard to the Supervisory Board. The Supervisory Board presents the Remuneration Policy to the General Meeting of Shareholders for adoption. The General Meeting of Shareholders determines the remuneration of each member of the Supervisory Board.

Revision

The Remuneration Policy shall be reviewed and adjusted in the event of relevant changes (e.g. to the Dutch Corporate Governance Code, or otherwise).

In the absence of such changes, the Remuneration Policy shall be reviewed and submitted to the General Meeting of Shareholders for adoption in any event within four years after its adoption by the General Meeting of Shareholders. To this end, and when changes to the Remuneration Policy are considered, the Remuneration Committee will draw up a proposal, including a description and explanation of the main changes, and submit this proposal to the Supervisory Board. The Supervisory Board will present the proposal to the General Meeting of Shareholders no later than the moment the General Meeting of Shareholders is convened. After its adoption, the Remuneration Policy will be published on the Company's website.

When reviewing and/or considering amendments to the Remuneration Policy, the Remuneration Committee and Supervisory Board will be mindful of shareholders views. In this regard, they commit to consulting with shareholder representatives prior to any significant changes to the Remuneration Policy.

Execution

The fixed remuneration is paid in quarterly instalments. Payment of the (travel) expenses takes place upon invoice.

Derogation

Under exceptional circumstances, the Supervisory Board can temporarily and ultimately until the new Remuneration Policy is adopted, deviate from the Remuneration Policy. For this purpose, exceptional circumstances are limited to those circumstances that require deviation to serve the long-term interests and sustainability of the Company as a whole or to assure its viability.

E.g. special circumstances in the market place or at NSI may require a deviation in order to remain competitive or to keep up to the standards of reasonableness and fairness. In such a case the Supervisory Board has the authority to discretionarily amend the remuneration of the members of the Supervisory Board

In the event of relevant circumstances, NSI's Remuneration Committee will assess the situation and make a proposal to the Supervisory Board, who may decide whether derogation of the remuneration policy is allowed in the relevant circumstances, or not. The deviation will be reported in the remuneration report.

Publication

This Remuneration Policy was discussed and voted on in the General Meeting of Shareholders of NSI N.V. of 19 April 2024 with the following voting results:

Shares represented:

Votes cast against:

Votes abstained:

Votes in favour:

This Remuneration Policy will be published on the company's website and will be kept publicly available during the period that the Remuneration Policy applies