

# GENERAL MEETING OF SHAREHOLDERS OF NSI N.V.



Website: [www.nsi.nl](http://www.nsi.nl)

to be held on Wednesday, 21 April 2021 at 2.00 pm  
at HNK The Hague, Oude Middenweg 17, 2491 AC The Hague

## AGENDA

1.	Chairman opens the meeting	
2.	Report of the Management Board on the 2020 financial year	
3.	Report of the Supervisory Board on the 2020 financial year	
3a.	Discussion of the remuneration report for the 2020 financial year and advisory vote	vote
4.	Adoption of the financial statements for the 2020 financial year	vote
5.	Dividend policy of NSI	
6.	Declaration of the final dividend for 2020	vote
7.	Discharge of the members of the Management Board for the policy pursued in the 2020 financial year	vote
8.	Discharge of the members of the Supervisory Board for the supervision exercised during the 2020 financial year	vote
9.	Proposal for reappointment of Ms A.A. de Jong as Director (CFO)	vote
10.	Proposal for reappointment of Ms G.M. Haandrikman as member of the Supervisory Board	vote
11.	Authorisations	
11a.	Proposal to authorise the Management Board to issue ordinary shares up to a maximum of 10% of the outstanding number of shares, subject to the approval of the Supervisory Board	vote
11b.	Proposal to authorise the Management Board to issue up to an additional 10% of ordinary shares (i.e. 20% in aggregate for 11a and 11b), subject to the approval of the Supervisory Board	vote
11c.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11a, subject to the approval of the Supervisory Board	vote
11d.	Proposal to authorise the Management Board to limit or exclude pre-emptive rights upon the issuance of ordinary shares issued under 11b, subject to the approval of the Supervisory Board	vote
11e.	Proposal to authorise the Management Board to buy back ordinary shares in the company's own capital, subject to the approval of the Supervisory Board	vote
12.	Outlook for 2021	
13.	Any other business	
14.	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 Wednesday, 21 April 2021

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### 2. Report of the Management Board on the 2020 financial year

The Management Board will give a presentation on the developments in 2020, which are also described in the 2020 annual report.

### 3 Report of the Supervisory Board on the 2020 financial year

The Supervisory Board will report on the main aspects of its supervisory activities during 2020, as also described in the 2020 annual report.

### 3a. Discussion of the remuneration report for the 2020 financial year and advisory vote

The remuneration report for the 2020 financial year will be discussed in the General Meeting of Shareholders to obtain an advisory vote. Reference is made to the remuneration report that is published on the company's website and the information in the 2020 financial statements on pages 114-115 of the 2020 annual report.

### 4. Adoption of the financial statements for the 2020 financial year

The General Meeting of Shareholders will be invited to adopt the financial statements of NSI N.V. for the 2020 financial year. Prior to the motion being put to the vote, the shareholders will be given the opportunity to put questions to the Management Board and Supervisory Board regarding the annual report, the financial statements and agenda items 2 and 3, and to the external auditor concerning its opinion on the financial statements and its audit operations.

### 5. Dividend policy of NSI

In accordance with best practice provision 4.1.3 iii of the Dutch Corporate Governance Code, the policy of NSI with regard to additions to the reserves and on dividends shall be dealt with and explained as a separate item on the agenda at the General Meeting of Shareholders. The current dividend policy - as adopted by the General Meeting of Shareholders of 2014 - is to pay out in cash at least 75% of the direct result (and as of 2017 of the comparable EPRA EPS).

For practical reasons, the dividend is distributed twice a year: an interim dividend after the publication of the half year interim results and a final dividend after approval of the dividend by the General Meeting of Shareholders.

NSI will offer shareholders the option of receiving the final dividend in cash, in stock or a combination of both, subject to the General Meeting of Shareholders agreeing to this by adopting the proposed final dividend for 2020.

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

### 6. Declaration of the final dividend for 2020

In line with the current dividend policy (a pay out in cash of at least 75% of the EPRA EPS, see also agenda item 5 above), NSI is proposing a final dividend of €1.12 per share. This brings the total dividend for 2020 to €2.16 per share, of which €1.04 has already been distributed as interim dividend.

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

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

The maximum percentage of the total dividend amount that is available for stock dividend will be determined in accordance with the requirements of the FBI-regime. If shareholders overall opt to receive an aggregate distribution in shares which exceeds this maximum percentage, those who have opted for distribution in the form of shares will be

assigned the stock dividend on a pro rata basis, with the remainder being distributed in cash subject to deduction of the aforementioned 15% Dutch dividend withholding tax.

The shares will be listed ex dividend on 23 April 2021.

The dividend record date will be 26 April 2021.

The period for choosing between a stock dividend and a cash dividend will commence on 27 April and end on 10 May 2021 (3.00 p.m. CET).

Subject to adoption, the proposed final dividend will be paid on 13 May 2021.

The proposed final dividend amounts to €21,606,385. 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 2020 financial year

The General Meeting of Shareholders is invited to discharge the members of the Management Board (In 2020 being Bernd Stahli (CEO), Alianne de Jong (CFO) and Anne de Jong (CIO)) from liability in respect of the performance of their duties during the 2020 financial year, to the extent that such performance is apparent from the financial statements or from information otherwise provided to the General Meeting of Shareholders prior to the adoption of the resolution.

#### 8. Discharge of the members of the Supervisory Board for the supervision exercised during the 2020 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 2020 financial year, to the extent that such performance is apparent from the financial statements or from information otherwise provided to the General Meeting of Shareholders prior to the adoption of the resolution.

#### 9. Proposal for reappointment of Ms A.A. de Jong as Director (CFO)

The term of office of Alianne de Jong expires on 15 September 2021. Ms de Jong has proven to be a very effective and successful CFO. During her first term, Ms de Jong has initiated many improvements regarding the quality and integrity of the company's financial reporting, the effectiveness of the company's internal risk management and control systems and the introduction of new policies and internal processes. Also with regard to the maturity profile of the loan portfolio, cost controlling, ICT applications and cybersecurity she has made many improvements.

Since 2020 Ms de Jong has also been responsible for the successful growth of the Development organisation and activities and the oversight of plans and budgets pertaining thereto.

The proposal is to reappoint Ms de Jong as Managing Director (CFO) for the period from 15 September 2021 to 15 September 2025.

A new Board Agreement - covering the period from 15 September 2021 until 15 September 2025 - has been concluded between Ms de Jong and the Company under the condition precedent that the General Meeting of Shareholders will decide in favour of her reappointment.

The main elements of this Board Agreement are summarized in the Overview Remuneration Policy for the Management Board of NSI NV (2020 Version) on page 8 of these Explanatory Notes.

In accordance with article 3.6 of NSI N.V.'s Management Regulations, Mrs. De Jong will, as CFO, be specifically responsible for:

- the management of the financial and fiscal affairs of the Company,
- reporting and management information,
- Information and Communication Technology,
- the risks and control systems of the Company,
- corporate finance,
- cash management and banking
- the day-to-day management of the Company's Finance Department.
- development activities
- managing the contacts with the external auditor and the external supervising authorities

After her reappointment, the Management Board will continue to consist for 50% of women and for 50% of men.

As of 10 March 2021, Mrs. De Jong holds 4,555 shares in the company.

## Alianne de Jong



### Curriculum Vitae

Date of birth 27 May 1975  
Place of birth Amsterdam  
Education Business Administration for the Financial Sector at the Vrije Universiteit Amsterdam  
Chartered Accounting at the Vrije Universiteit Amsterdam

### Career

2017-present CFO NSI NV  
2011-2017 Schiphol Group (Schiphol Real Estate B.V.)  
Manager Portfolio Management  
2005-2010 Schiphol Group (Schiphol Real Estate B.V.)  
Business Area Controller  
2004-2005 Schiphol Group (Schiphol Real Estate B.V.)  
Senior Business Controller  
1999-2004 PWC – Audit & Assurance- International business unit Amsterdam  
Audit Manager

### 10. Proposal for reappointment of Ms G.M. Haandrikman as member of the Supervisory Board

Ms G.M. Haandrikman was appointed as member of the Supervisory Board on 21 July 2017. Her first term will expire on 21 July 2021. She has put herself forward for reappointment.

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

Ms Haandrikman is Chairman of the Audit committee. In this function she has actively supervised and fostered the integrity and quality of the company's financial reporting and the effectiveness of the company's internal risk management and control systems. She furthermore effectively supervised the functioning of, and the follow up of recommendations by, the external auditor and the internal audit function. She also effectively monitored the management board with regard to the funding of the company, the company's tax policy and the ICT of the company, including risks relating to cybersecurity. She has given important contributions to the professionalization of the Supervisory Board and the company during the past years.

Ms Haandrikman has a broad and deep knowledge of the financial sector, especially in risk management within insurance companies and pension funds, as well as in the cultural and behavioural aspects of risk management, and in M&A transactions, valuations and stakeholder management.

She is a qualified actuary and has followed the Erasmus Executive Program for Supervisory Board members.

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

After her reappointment, the Supervisory Board will continue to consist for 40% of women and for 60% of men.

### Margreet Haandrikman



### Curriculum Vitae

Date of birth : 2 June 1965  
 Place of birth : Steenwijk  
 Education : Actuarial Sciences at the University of Amsterdam

### Career

2011 - present	independent supervisory board member and advisor
2016 - 2020	Member of the Supervisory Board and Audit and Risk Committee of Waard Verzekeringen and Scildon (part of Chesnara Group)
2014 - 2017	Member of the Supervisory Board and of the Audit and Risk Committee of ALHM nv (part of the Swiss Re Group),
2007 - 2011	Achmea Director Group Actuarial department and as of 2010 Director Group Restructuring Program.
2003 - 2006	Mercer Advisor International Retirement Group
1997 - 2002	PricewaterhouseCoopers CF&IB Interim Manager and advisor corporate finance and investment banking
1994 - 1997	Hooge Huys Group actuary
1988 - 1993	NRG Manager international actuarial life department and risk management

Ms Haandrikman is a member of the Dutch Actuarial Society, the VCTE (Vereniging Commissarissen en toezichhouders Erasmus), lectures at the University of Amsterdam and gives workshops on balance sheet and risk management.

Ms Haandrikman currently holds the following supervisory board positions:

- Chair of the Supervisory Board De Onderlinge van 1719 UA
- Chair of the Supervisory Board of Lemonade NV
- Member of the Supervisory Board and Audit and Risk Committee Monuta
- Member of the Supervisory Board and Chair Audit Committee De Regenboog Groep
- Member of the Board of Stichting Bouw & Ontwikkeling
- Member of the Supervisory Board and Audit and Risk Committee Centramed
- Member of the Supervisory Board of Stichting Pensioenfonds Huisartsen

Ms Haandrikman has sufficient time to take up and fulfil a role as member of the Supervisory Board of NSI NV. Her current supervisory positions are the equivalent of 2,5 positions with a large company in the meaning of article 2:142a Dutch Civil Code. As such, the requirements of the Management and Supervision Act (for Public and Private Companies) are satisfied.

Ms Haandrikman does not hold any shares in the company.

## 11. Authorisations

The Extraordinary General Meeting of Shareholders of 11 December 2014 discussed the policy with regard to the agenda items set out below. In accordance with that policy and with best practice provision 4.1.4 of the Dutch Corporate Governance Code the items below are placed on the agenda and explained in the Explanatory Notes to the agenda every year. The scope of each of the authorisations as requested under this agenda item 12 is consistent with the market practice at the majority of Dutch listed companies.

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

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

This authorisation is limited to a maximum of 10% of the outstanding number of shares on the date of issue. This authorisation is limited to a period of 18 months, which period can be extended at a meeting of shareholders at the request of the Management Board and Supervisory Board.

### 11b. Proposal to authorise the Management Board to issue up to an additional 10% of ordinary shares (i.e. 20% in aggregate for 11a and 11b), subject to the approval of the Supervisory Board

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

This authorisation is limited to a maximum of 10% of the outstanding number of shares on the date of issue, in excess of the 10% referred to under 11a. This authorisation shall be used by the Management Board only in case of the following specific circumstances: the distribution of a stock dividend, the implementation of a merger or a takeover, and/or the acquisition of property assets or property portfolios or the refinancing thereof.

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

The Management Board currently does not have a specific intention to issue new shares but continues to see interesting acquisition opportunities and would like to be able to issue shares on short notice to finance or refinance acquisitions.

In several recent transactions the Management Board has experienced first-hand that NSI, by being able to act quickly and by working with short timelines, is identified as preferred bidder, even where NSI was not necessarily offering the

highest price. This flexibility is valuable as it has helped drive returns for shareholders.

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

Based on NSI's market capitalization at 31 December 2020 of €631,075,804 the issuance of an additional 10% of the currently outstanding number of shares would amount to proceeds of approximately €63 million. The Management Board would prefer to have the flexibility to issue an additional 10% of the outstanding number of shares, - without having to convene a new General Meeting of Shareholders - to increase the capacity to acquire new assets that would fit the strategy, help improve returns and improve operating efficiency, without jeopardising the balance sheet by utilising debt only to finance these new acquisitions. The additional acquisition capacity from any such an increase in the equity capital equates to less than 10% of the existing portfolio by value (per 31 December 2020).

The Management Board acknowledges that pre-emptive rights are an important shareholder right that should only be waived to a limited degree. As a consequence the proposal under 11b and 11d to issue a further 10% of the outstanding number of shares under the exclusion of the pre-emptive rights is qualified to the specific circumstances, mostly acquisitions, as per above.

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

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

This authorisation is limited to a maximum of 10% of the outstanding number of shares on the date of issue. This 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.

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

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

This authorisation to limit or exclude the pre-emptive rights is limited to a maximum of 10% of the outstanding number of shares on the date of issue, and in excess of the 10% referred to under 11a. This authorisation shall be used by the Management Board only in case of issuances of ordinary shares in the following specific circumstances: the distribution of a stock dividend, the implementation of a merger or a takeover, and/or the acquisition of property assets or property portfolios, or the refinancing thereof.

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

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

The Management Board and Supervisory Board propose that the Management Board be designated as the body authorised to buy back the company's own shares on the stock market or otherwise, up to a maximum of 10% of the outstanding number of shares, on condition that the company may not hold more than 10% of the issued capital (after having obtained approval for this from the Supervisory Board). Ordinary shares can be acquired for a price that lies between the nominal value of a share and 10% above the average closing price of the share calculated over five trading days prior to the day of purchase.

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

## 12. Outlook for 2021

The Management Board will highlight the outlook for the year 2021.

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**Overview Remuneration Policy for the Management Board of NSI NV (2020 Version)**


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Base fee	<ul style="list-style-type: none"> <li>▪ 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. (2021 level CEO €415,000; 2021 level CFO €310,000)</li> <li>▪ TDC benchmark in the reference group and assessment of internal pay differences conducted every three years; no adjustments to pay levels in the years in between</li> </ul>
Short-term incentive	<ul style="list-style-type: none"> <li>▪ Performance period: 1 year</li> <li>▪ Payout incentive zone (threshold – target – maximum): <ul style="list-style-type: none"> <li>- CEO: 10% - 20% - 24% of base fee</li> <li>- CFO: 15% - 30% - 36% of base fee</li> </ul> </li> <li>▪ Linear payout incentive zone between threshold and target performance, and between target and maximum performance</li> <li>▪ Payout in cash; one-third of the net payments must be invested in NSI shares until the shareholding requirement has been met</li> <li>▪ Performance measures could include the 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 and NSI's strategic position and sustainability performance (expressed as the development of the NSI portfolio and the NSI GRESB score) and personal targets</li> <li>▪ Applicable performance measures and their weights are set annually</li> </ul>
Long-term incentive	<ul style="list-style-type: none"> <li>▪ Performance period: 3 years</li> <li>▪ Payout incentive zone (threshold – target – maximum): <ul style="list-style-type: none"> <li>- CEO: 15% - 60% - 90% of base fee</li> <li>- CFO: 7,5% - 30% - 45% of base fee</li> </ul> </li> <li>▪ Actual payout according to TSR payout table</li> <li>▪ Payout in cash; two-thirds of the net payments must be invested in NSI shares until the shareholding requirement has been met</li> <li>▪ Performance measure is Relative TSR within the EPRA Eurozone Index, covering a three-year performance period</li> </ul>
Additional pay programs	<ul style="list-style-type: none"> <li>▪ Under exceptional circumstances to be assessed by the Supervisory Board</li> </ul>
Shareholding requirement	<ul style="list-style-type: none"> <li>▪ CEO: 125% of gross base fee</li> <li>▪ CFO: 75% of gross base fee</li> </ul>
Other benefits	<ul style="list-style-type: none"> <li>▪ 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</li> <li>▪ Insured benefits and company car</li> </ul>
Contractual arrangements	<ul style="list-style-type: none"> <li>▪ Appointment period: four years</li> <li>▪ Duration board Agreement: definite in alignment with appointment period</li> <li>▪ Notice period: four months for the members and four months for the company</li> <li>▪ Severance pay limited to one year's base fee</li> <li>▪ No Change of Control arrangement</li> </ul> <hr/>



## HOW TO REGISTER FOR THE MEETING

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The full agenda for the General Meeting of Shareholders, with supplementary notes and a copy of the 2020 annual report and financial statements are available at the company's offices and via [www.nsi.nl](http://www.nsi.nl).

### Hybrid AGM

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

In addition to the option of asking questions in real time during the meeting, shareholders are given the opportunity to submit written questions on the agenda items in advance of the meeting by email to [ir@nsi.nl](mailto:ir@nsi.nl) no later than 2 pm (CET) on Sunday 18 April 2021. Shareholders who have timely submitted written questions in advance in the way described above may ask additional questions during the meeting (by using the live chat function during the meeting). Questions from shareholders will be accepted only if the shareholder has duly and timely complied with the hereinafter explained registration procedure.

NSI will address these questions either before the General Meeting on its website or during the General Meeting. For further information please visit our website [www.nsi.nl](http://www.nsi.nl) or contact Investor Relations at [ir@nsi.nl](mailto:ir@nsi.nl).

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

### Registration of meeting rights

Persons who (1) are registered in one of the registers or sub registers mentioned below as of 24 March 2021 (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 25 March 2021 until no later than 17.30 hours CET on 14 April 2021 with the Intermediary whose administration holds their shares or via [www.abnamro.com/evoting](http://www.abnamro.com/evoting).

No later than at 12.00 hours CET on 15 April 2021, the Intermediaries must provide ABN AMRO with an electronic statement via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) stating the number of shares held by the particular holder on the Registration date and being reported for registration. ABN AMRO will send these holders an admission ticket via the Intermediary.

### Virtual attendance and voting process

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

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

Shareholders who have registered to attend the Virtual AGM virtually will receive an email confirmation including a unique link.

Shareholders can use this link to log into the online platform of the Virtual AGM by means of a two-step verification process (with SMS verification). Shareholders can log into the online platform of the Virtual AGM from 12:00 (noon) (CET) until the start of the Virtual AGM at 2:00 pm (CET) on 21 April 2021.

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

#### Terms and conditions Virtual AGM

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

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

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

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

#### Proxies/Internet voting

Shareholders who cannot or prefer not to attend the meeting in person can also grant a voting instruction to the company or to an independent third person as referred to in Dutch Corporate Governance Code best-practice provision 4.3.2, without prejudice to the provisions concerning sign-up stated above. A voting instruction can be granted electronically via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) until 14 April 2021 at the latest. If a shareholder does not have an opportunity to grant a voting instruction electronically, a voting instruction can also be granted in writing. For this, a form is available on the company's website free of charge which must be completed and returned to the company no later than 14 April 2021.

#### Number of issued shares and number of voting rights

As of 10 March 2021, the number of issued shares in the company is 19,291,415.