

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF NSI N.V.



Website: www.nsi.nl

to be held on Friday, 16 June 2017 at **3.00** pm at HNK Hoofddorp, Antareslaan 69 – 75, 2132 JE Hoofddorp

AGENDA

1.	Chairman opens the meeting	
2.	Proposal to change the Articles of association of NSI N.V.	vote
3.	Any other business	
4.	Closure	

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 shareholders' circular.

SHAREHOLDERS' CIRCULAR

Notes to the agenda of the General Meeting of Shareholders of NSI N.V. on Friday, 16 June 2017

Voting procedure

The voting will take place by means of a show of hands. In order to guarantee the privacy of shareholders, upon arrival at the room and handing in of his or her certificate of deposit, each shareholder will be provided with an envelope containing a card with a number. When voting, you will be asked to cite the number on this card. Your personal details such as your name or the number of shares you own need not be mentioned because the number assigned to you can be directly traced by the company to your shareholding and other details. We believe this safeguards your privacy.

1. Opening

Agenda item 2 of this general meeting - the proposal to change the Articles of Association of NSI N.V. - was previously put on the agenda of the General Meeting of 21 April 2017 as Agenda item 11.

Article 28 paragraph 5 of the current Articles of Association stipulates that a resolution to amend the Articles of Association may only be passed by a simple majority of the votes cast at a General Meeting at which at least half of the issued capital is represented.

In the General Meeting of 21 April 2017 not at least half of the issued capital was represented but only 42.6% of

the issued capital was represented. Therefore no resolution to amend the Articles of Association could be passed in that General Meeting.

Article 27 paragraph 8 of the current Articles of Association provides the following:

"In all cases where these Articles of Association provide that the validity of a resolution depends on the portion of the capital represented at the meeting and that portion of the capital was not represented at the meeting, a new meeting – to be held as soon as possible after the first meeting, taking into account the minimum notice period prescribed by the Law – may be convened, at which second meeting the resolution may be passed regardless of the portion of the capital represented at that meeting. The notice convening the new meeting shall state and explain why a resolution may be passed at the new meeting regardless of the portion of the capital represented at that meeting."

In accordance with the stipulations of Article 27 paragraph 8 of the current Articles of Association a new meeting is now being convened taking into account the minimum notice period prescribed by the Law at which second meeting the resolution to amend the Articles of Association may be passed regardless of the portion of the capital represented at that meeting.

2. Proposal to change the Articles of association of NSI N.V.

The Management Board and the Supervisory Board of the company propose to change the Articles of association with the objective to bring these in line with current legislation, to modernise them, to incorporate certain technical and practical developments and to bring the Articles of association in line with the new Corporate

Governance Code that has been published on 8 December 2016.

The proposed changes do not aim to change the allocation of authorities between management, supervisory board and the general meeting.

The changes further aim to:

- change the system where the Management Board members are currently solely authorized to represent the Company to a system where they are only jointly authorized (four eyes principle).
- change the nominal value of the shares to €3,68 to the effect that eight old shares with a nominal value of €0,46 will be combined to one new share (the “**consolidation of shares**”). The decrease in the number of shares as a consequence of this consolidation of shares will result in an increase in the share price. For a number of years the share price has been fluctuating at a level below EUR 5.00. An increase in the share price is warranted as many brokers and institutional investors have internal rules and guidelines that prohibit them to invest in shares that lists below a certain price level. In the US this boundary may already start at EUR/\$ 5.00. Another effect of the current share price level is that it makes it hard to exactly mirror the level of profits in the level of dividend since one Eurocent difference in the level of dividend could represent a difference in the level of profit of up to 3%.

In case the number of shares held by a shareholder can not be divided by eight (8), positions will be rounded upwards or downwards by the bank or intermediary depending on the specific contractual provisions between the bank or intermediary and the shareholder, unless the bank or intermediary and shareholder have agreed otherwise.

We refer for the full details of the changes to the Articles of association to a triptych containing the old text, the new text and a explanation of each change and to the draft notarial deed, both drawn up by Clifford Chance LLP (Amsterdam office) as published on the website (www.nsi.nl). A copy of the proposal, containing the proposed amendment verbatim, has been filed at the offices of NSI N.V. for inspection by shareholders until the end of the General Meeting. Shareholders have the opportunity to obtain a copy of the proposal free of charge until the day of the General Meeting.

The decision to change the Articles of association includes an authorisation for every member of the board of management as well as every (assistant) notary, attorney and paralegal of Clifford Chance LLP (Amsterdam office) to sign and put into effect the notarial deed of changing the Articles of association and to do everything that the authorised person deems necessary or instrumental in this respect.

HOW TO REGISTER FOR THE MEETING

The full agenda for the General Meeting, with supplementary notes is available at the company's offices and via www.nsi.nl. Copies of these are also available free of charge via ABN AMRO Bank N.V. (“ABN AMRO”), by phoning: + 31 20 344 2000 or by sending an email to: corporate.broking@nl.abnamro.com.

Registration of meeting rights

Persons who (1) are registered in one of the registers or sub registers mentioned below as of 19 May 2017 (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 22 May 2017 until no later than 5.30 pm on 9 June 2017 with the Intermediary whose administration holds their shares or via www.abnamro.com/evoting. No later than at 11 am on 12 June 2017, 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.

Voting by proxy

Shareholders who cannot attend the meeting can also grant the company a voting instruction, without prejudice to the provisions concerning sign-up stated above. A voting instruction can be granted electronically via www.abnamro.com/evoting until 9 June 2017 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, the form available from the company free of charge must be completed and returned to the company no later than 9 June 2017.

Number of issued shares and number of voting rights

As of 4 May 2017, the number of issued shares in the company is 143,342,678, of which 143,201,841 are shares with voting rights. 140,837 shares are vested in the company. No votes may be cast in respect of these shares in the general meeting.