

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF NSI N.V.



Website: www.nsi.nl

to be held on Friday, 21 July 2017 at 2.00 pm at HNK Hoofddorp, Antareslaan 69 – 75, 2132 JE Hoofddorp

AGENDA

1.	Chairman opens the meeting	
2.	Proposal for the appointment of Mrs. Alianne de Jong as director of the company in the role of CFO	vote
3.	Proposal for the appointment of Mrs. Margreet Haandrikman as member of the Supervisory Board	vote
4.	Any other business	
5.	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, 21 July 2017

Voting procedure

The voting on agenda items 2 and 3 will take place in writing. 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 voting form.

2. Proposal for the appointment of Mrs. Alianne de Jong as director of the company in the role of CFO

At the AGM of 21 April 2017 Mr. Daniel van Dongen stepped down as CFO.

The proposal is to appoint Mrs. Alianne de Jong as CFO for the period from 15 September 2017 to 15 September 2021.

In accordance with article 2.4 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,
- ICT
- the risks and control systems of the Company,
- corporate finance
- cash management and banking and
- the day-to-day management of the Company's Finance Department

Mrs. De Jong has gained vast experience in finance, management and real estate matters in various positions. At Schiphol Group she has been a member of the management team of Schiphol Real Estate B.V. since 2005. Her most recent role at Schiphol Group, as head of portfolio management, saw her run Schiphol Real Estate's EUR2bn commercial property portfolio, comprising of offices, logistic units, hotels and lounges.

In her prior role as a business unit controller, she was responsible for the planning & control cycle, the preparation of

the accounts, consolidated reporting of Dutch and international subsidiaries, internal and external audits, business and financial controls and risk management. In both roles Mrs. De Jong was responsible for valuations and the taxation process of the portfolio.

Mrs. De Jong is a chartered accountant who has studied business administration and started her career at PricewaterhouseCoopers, where she audited banks and real estate companies.

With her background in Schiphol's offices and service oriented business and as an auditor with Price Waterhouse Coopers, she brings extremely relevant knowledge and experience to NSI and best practices in the application of Yardi, NSI's IT platform.

This expertise ties in well with the profile of the CFO.

Mrs. De Jong is currently a member of the Supervisory Board of Flight Forum C.V. (Eindhoven Airport)

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

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

Remuneration

Pursuant to the Management and Supervision Act (for Public and Private Companies), a contract of services will be entered into with Mrs. De Jong and she will not be appointed on the basis of an employment contract. The conditions under which Mrs. De Jong will perform her work are in accordance with the remuneration policy adopted by the shareholders in the General Meeting of 27 April 2012 as amended in the AGM of 25 August 2016. Mrs. De Jong's fixed annual salary is € 240,000 excluding indexation. The long-term share plan as set down in the remuneration policy applies. The maximum possible payment under this long-term share plan is 90% of the fixed annual salary on a once-only basis for the three years period (2018 - 2020). The other elements of the contract, such as the maximum payment in the event of early termination, are entirely in line with the Corporate Governance Code.

As of today's date, Mrs. De Jong holds no shares in the company.

3. Proposal for the appointment of Mrs. Margreet Haandrikman as member of the Supervisory Board

At the AGM of 21 April 2017 Henk Breukink has resigned as chairman and member of the Supervisory Board. He has been succeeded in his role as chairman by Luurt van der Ploeg, previously chairman of the Audit committee. Given Henk Breukink's specific area of expertise, and given the fact that the Audit Committee regulations do not allow a person to combine the chair of the Supervisory Board with the chair of the Audit committee the Selection and Appointment Committee during the process of selecting a possible successor looked for candidates who qualify as financial expert and who also have a broad knowledge of corporate governance and human relations. In pursuit of its aim of a balanced distribution of men and women as formulated in article 4.4 of its profile, which states that at least 30% of the seats are held by women, the Selection and Appointment Committee also specifically sought female candidates during the selection process.

In the General Meeting of Shareholders, a proposal will be made for the appointment of Mrs. Margreet Haandrikman as Supervisory Board member. Mrs. 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 members of the Supervisory Board.

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*
 2014- June 2017 ALHM nv (part of the Swiss Re Group) - *Member of the Supervisory Board and of the Audit and Risk Committee*
 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*

Mrs. Haandrikman is a member of the Dutch Actuarial Society, the VCTE (vereniging Commissarissen en toezichhouders Erasmus) and lectures at the University of Amsterdam and gives workshops on balance sheet management, Solvency II, IFRS and valuation issues.

Mrs. Haandrikman currently holds the following supervisory board positions:

- Chairman Supervisory Board, De Onderlinge van 1719 UA,
- Chairman Audit Committee Supervisory Board, De Regenboog Groep and member of the supervisory board of Stichting Bouw & Ontwikkeling,
- Member of the Supervisory Board and of the Audit and Risk Committee, Centramed,
- Member of the Supervisory Board and of the Audit and Risk Committee, van Waard Verzekeringen (leven- en schadeverzekeraar), part of the Chesnara Group (UK) and
- Chairman of the Audit and Risk Committee of Scildon NV (former Legal & General Nederland), part of the Chesnara Group (UK).

Mrs. 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 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.

Mrs. Haandrikman does not hold any shares in the company.

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 23 June 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 24 June 2017 until no later than 5.30 pm on 14 July 2017 with the Intermediary whose administration holds their shares or via www.abnamro.com/evoting.

Please note that in case the General Meeting that will be held on 16 June 2017 will vote in favour of the proposed change of the articles of association, the NSI shares will be consolidated to the effect that eight old shares will be combined to one new share, which will be listed as of 19 June 2017 under the new ISIN Code "NL0012365084".

No later than at 11 am on 17 July 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 14 July 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 14 July 2017.

Number of issued shares and number of voting rights

As of 9 June 2017, the number of issued shares in the company is 145,096,672, all of which have voting rights.