

A collage of various modern office interior photos, including workstations, meeting areas, and common spaces, overlaid with a large purple semi-transparent rectangle.

# General Meeting of Shareholders of NSI N.V.

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

to be held on Friday,  
29 April 2016 at 2.00 pm  
at HNK Den Haag,  
Oude Middenweg 17  
2491 AC The Hague

nsi

# Agenda

1. Chairman opens the meeting	discussion
2. Report of the Management Board on the 2015 financial year	discussion
3a. Report of the Supervisory Board on the 2015 financial year	discussion
3b. Application of the remuneration policy for the 2015 financial year	discussion
4. Adoption of the financial statements for the 2015 financial year	vote
5. Declaration of the final dividend for 2015	vote
6. Discharge of the members of the Management Board for the policy pursued in the 2015 financial year	vote
7. Discharge of the members of the Supervisory Board for the supervision exercised during the 2015 financial year	vote
8. Appointments to the Management Board	discussion
8a. Proposal for appointment of Mr A. de Jong as director	vote
9. Appointments to the Supervisory Board	discussion
9a. Proposal for appointment of Ms K. Koks - Van der Sluijs CFA as member of the Supervisory Board	vote
9b. Proposal for appointment of Mr H.M.M. Meijer as member of the Supervisory Board	vote
10. Proposal for appointment of PricewaterhouseCoopers Accountants N.V. as auditor, with effect from the 2016 financial year	vote
11a. Proposal for authorisation of the Management Board to issue ordinary shares (after having obtained approval for this from the Supervisory Board)	vote
11b. Proposal for authorisation of the Management Board to limit or exclude the pre-emptive rights in effect in the event of the issue of ordinary shares (after having obtained approval for this from the Supervisory Board)	vote
11c. Proposal for authorisation of the Management Board to buy back ordinary shares in the company's own capital (after having obtained approval for this from the Supervisory Board)	vote
12. Outlook for 2016	discussion
13. Any other business	discussion
14. Closure	discussion

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, 29 April 2016

## Voting procedure

The voting on agenda items 8 and 9 will take place in writing. The voting on the other items 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.

### **02. Report of the Management Board on the 2015 financial year**

The Management Board will give a presentation on the developments in 2015, as also described in the 2015 annual report.

### **03a. Report of the Supervisory Board on the 2015 financial year**

The Supervisory Board will report on the main aspects of its supervisory activities during 2015.

### **03b. Application of the remuneration policy for the 2015 financial year**

In accordance with Dutch legislation, the application of the remuneration policy for the 2015 financial year will be discussed in the General Meeting of Shareholders. Reference is made to the 2015 remuneration report in the 2015 annual report on page 18 and the information in the 2015 financial statements on page 124.

### **04. Adoption of the financial statements for the 2015 financial year**

The General Meeting of Shareholders will be invited to adopt the financial statements of NSI N.V. for the 2015 financial year. Before a vote is held on this motion, the shareholders will be given the opportunity to ask questions of the Management Board and Supervisory Board about the annual report, the financial statements and agenda items 2 and 3, and of the external auditor concerning its opinion to the financial statements and its audit operations.

### **05. Declaration of the final dividend for 2015 Reserves and dividends policy**

#### *2015 Final Dividend*

Based on its dividend policy (payout of at least 75% of the direct result), NSI is proposing a final dividend of €0.14 per share in cash. This brings the total dividend for 2015 to €0.27 per share, of which €0.13 was already distributed as an interim dividend.

The share lists ex dividend on 3 May 2016, the dividend record date will be 4 May 2016 and payout of the proposed final dividend, if adopted, will take place on 12 May 2016.

The total sum in proposed final dividend amounts to €20,048,000. The final dividend is charged to the profit reserve.

### **06. Discharge of the members of the Management Board for the policy pursued in the 2015 financial year**

The General Meeting of Shareholders is invited to grant discharge to the Management Board for the policy pursued during the 2015 financial year, to the extent this policy is apparent in the financial statements or in information which has otherwise been provided to the General Meeting of Shareholders prior to adoption of the financial statements.

### **07. Discharge of the members of the Supervisory Board for the supervision exercised during the 2015 financial year**

The General Meeting of Shareholders is invited to grant discharge to the members of the Supervisory Board for the supervision exercised by the Supervisory Board over the policy pursued by the Management Board during the 2015 financial year, to the extent this supervision is apparent in the financial statements or in information which has otherwise been provided to the General Meeting of Shareholders prior to adoption of the financial statements.

## 08. Appointments to the Management Board

On 25 September 2008, Mr J. Buijs was appointed managing director of NSI. His current management term runs until 31 December 2016. It has been decided in mutual consultation that Mr Buijs will not be eligible for reappointment for a third term.

The Supervisory Board has commenced a process to find a successor for Mr Buijs and hopes to be able to make concrete statements on this matter shortly.

We will inform you further in this regard during the General Meeting of Shareholders.

## 8a. Proposal for appointment of Mr A. de Jong as director (CIO)

The proposal is to appoint Mr De Jong for the period from 1 May 2016 to 30 April 2020.

In a press release dated 31 March 2015 and in the General Meeting of Shareholders on 30 April 2015, the Supervisory Board announced its intention to nominate Mr Anne de Jong for appointment as director and operational director (Chief Investment Officer, CIO) of the company. In the meeting on 30 April 2015, Mr De Jong already introduced himself and the shareholders were able to meet him.

An operational organisation that excels is crucial in today's market, which, more than ever before, requires an extremely proactive and, where possible, innovative approach to the total portfolio. This concerns both buying and selling, but certainly also the letting of the existing buildings. In view of the importance of this role, this justifies a position on the level of the Management Board.

The tasks of the CIO consist of the further elaboration of the company's strategy in close collaboration with the CEO and the CFO and to provide day-to-day direction to the management of NSI's portfolio.

Mr De Jong has extensive property and management experience in a number of positions.



### Curriculum Vitae

Date of birth	15 February 1970
Place of birth	Alkmaar
Education	Economics, University of Amsterdam PDO Financial and Investment Analyst (Dutch Association of Investment Analysts (VBA) training programme) at Vrije Universiteit (VU) Amsterdam

### Career

2013 – 2015	Portfolio Director CBRE Dutch Office Fund CBRE Global Investors
2011 – 2013	Portfolio Manager Offices (NL) CBRE Global Investors EMEA BV
2006 – 2011	Portfolio Manager Offices ING Real Estate Investment Management
2003 – 2006	Asset Manager Offices ING Real Estate Investment Management
2001 – 2003	Senior Portfolio Manager Mn Services
1994 – 2001	Portfolio Manager Offices, Portfolio Manager Housing and Analyst Property Investments Mn Services

Mr De Jong started on 1 May 2015 as operational director on the basis of an employment contract.

Pursuant to the Management and Supervision (Public and Private Companies) Act, a contract for services will be entered into with Mr De Jong. The conditions under which Mr De Jong will perform his work are in accordance with the remuneration policy adopted by the shareholders in the General Meeting of 27 April 2012. Mr De Jong's fixed annual salary is €300,000 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 entire term (2015 - 2017). 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, Mr De Jong holds no shares in the company.

## 9. Appointments to the Supervisory Board

Gerard de Greef will resign as Supervisory Board member according to schedule in the General Meeting. Henk Jan van den Bosch will resign as Supervisory Board member later this year in order to avoid exceeding the legally permitted number of supervisory board memberships. In connection with the above, two proposals for appointment of a Supervisory Board member are made.

### 9a. Proposal for appointment of Ms K. Koks - Van der Sluijs CFA as member of the Supervisory Board

Mr De Greef will resign according to schedule in the General Meeting of Shareholders on 29 April 2016. He has not put himself forward for reappointment. Given his specific area of expertise, the Selection and Appointment Committee looked for candidates with broad knowledge of property during the process of selecting a possible successor. 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 looked in particular for female candidates during the selection process.

In the General Meeting of Shareholders, a proposal will be made for the appointment of Ms Karin Koks as Supervisory Board member. Ms Koks has vast international experience in construction, project development, property and asset management and international management at a globally active asset manager. This expertise ties in well with the profile of the members of the Supervisory Board.



#### Curriculum Vitae

Date of birth	23 September 1968
Place of birth	Rotterdam
Education	HEAO Commercial Economics at the University of Applied Sciences for Economic Studies in Rotterdam and Business Economics at Erasmus University in Rotterdam

#### Career

2015 – today	Founder, owner of Quintesse Real Estate Consultancy
2012 – 2014	Head Global Mandates, Property Multi-Manager Aberdeen Asset Management
2011 – 2012	Co-Head Europe, Property Multi-Manager Aberdeen Asset management
2005 – 2011	Head Property Multi-Manager Aberdeen Asset Management
2000 – 2004	Fund Manager Europe MN Asset Management
1992 - 2000	Various positions at property consultants MOG Vastgoed Consult and construction companies Bouwbedrijf Van der Waal and IBC Van Hoorn Bouw.

From 2010 – 2012, Ms Koks was member of the secondary markets & liquidity committee at INREV, the European Association for Investors in Non-Listed Real Estate Vehicles. Prior to that, she held various board positions at INREV, EPRA, the European Public Real Estate Association, and the Construction & Property section of the Netherlands Marketing Institute as ancillary positions.

In addition to her primary position at Quintesse Real Estate Consultancy, she is currently a non-executive Board Member at Genesta Nordic Capital Fund Management S.a.r.l. She does not currently hold any other supervisory positions. As such, the requirements of the Management and Supervision (Public and Private Companies) Act are satisfied.

As of today, Ms Koks holds 1149 shares in the company.

## 9b. Proposal for appointment of Mr H.M.M. Meijer as member of the Supervisory Board

Investors, among them institutional investors, are important stakeholders for NSI as a listed company. As such, the Supervisory Board considers it appropriate for knowledge and the perspective from the capital markets to be represented in the Supervisory Board.

In the general meeting of shareholders, a proposal will therefore be made for the appointment of Mr Harm Meijer as Supervisory Board member.

Before co-founding the ICAMAP investment fund, Mr Meijer headed the Real Estate Research departments of JP Morgan and ABN AMRO, in which positions he was repeatedly named best analyst - individually and together with his team - by Institutional Investor and Thomson Reuters Extel. He has a broad international network of investors and is a frequent speaker at international Real Estate and investor events. He has vast experience in European (listed) property. This expertise ties in well with the profile of the members of the Supervisory Board.



### Curriculum Vitae

Date of birth 18 January 1975  
Place of birth Leiderdorp  
Education Econometrics, Erasmus University Rotterdam

### Career

2014 – today Founding partner of ICAMAP and Board Member and Managing Director of ICAMAP Advisory  
2005 – 2014 Managing Director and Head European Real Estate Equities Research at JP Morgan Cazenove London  
2000 – 2005 Vice President and Head European Real Estate Equities Research at ABN AMRO

From 2008 - 2015, Mr Meijer was member of the Accountancy & Reporting Committee at EPRA, the European Public Real Estate Association. He does not currently hold any supervisory positions. As such, the requirements of the Management and Supervision (Public and Private Companies) Act are satisfied.

Mr Meijer is founding partner of ICAMAP, which holds 5,35% of the shares in NSI. As of today, Mr Meijer himself holds no shares in the company.

## 10. Proposal for appointment of PricewaterhouseCoopers Accountants N.V. as auditor, with effect from the 2016 financial year

In anticipation of a mandatory change of auditor, as required by law, in 2015, the Supervisory Board and Management Board invited three large auditing firms to submit a proposal for the audit of the financial statements with effect from the 2016 financial year. Their proposals were assessed based on the following selection criteria:

1. Expertise, integrity/reputation & international network
2. Relevant references/clients Stock market-listed/Property sector
3. Practical and organisational aspects of the audit team
4. A plan of approach presented by the auditor
5. Financial proposal, including benchmarking with other market parties
6. Consideration with regard to audit versus non-audit activities for NSI
7. Other relevant qualifications

Based on the scores for the selection criteria, the projected costs and presentations by the various teams, the Management Board and Supervisory Board are of the opinion that PricewaterhouseCoopers is the most suitable candidate to become NSI's new auditor. It will therefore be proposed that PricewaterhouseCoopers Accountants N.V. be appointed as auditor, with effect from the 2016 financial year.

This proposal means that after many years of cooperation, we will be saying goodbye to KPMG Accountants N.V. as auditor. The Supervisory Board and Management Board look back on a good cooperation and thank KPMG and its employees for the constructive and enjoyable cooperative working relationship.

## **11. Authorisations**

In the Extraordinary Meeting of Shareholders held on 11 December 2014, the policy with regard to the agenda items below was discussed. In accordance with that policy, the items below are put on the agenda every year. This is in line with the practice at many Dutch listed companies. The scope of each of the authorisations requested under this agenda item 11 also is in line with that of the majority of Dutch listed companies.

### **11a. Proposal for authorisation of the Management Board to issue ordinary shares (after having obtained approval for this from 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, to be increased by at most 10% of the number of outstanding shares in connection with a merger, a takeover, also including the acquisition of property or property portfolios, and/or a refinancing. This authorisation is also 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 for authorisation of the Management Board to limit or exclude the pre-emptive rights in effect in the event of the issue of ordinary shares (after having obtained approval for this from 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 for this from the Supervisory Board). This authorisation is limited to a maximum of 10% of the outstanding number of shares on the date of issue, to be increased by at most 10% of the number of outstanding shares in connection with a merger, a takeover, also including the acquisition of property or property portfolios, and/or a refinancing. This authorisation is also 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.

### **11c. Proposal for authorisation of the Management Board to buy back ordinary shares in the company's own capital (after having obtained approval for this from 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 also 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 2016**

The Management Board will give a presentation on the outlook for the year 2016.

# How to register for the meeting

The complete agenda with notes and a copy of the 2015 annual report and financial statements are available at the company's offices and via the website [www.nsi.nl](http://www.nsi.nl). Copies of these are also available free of charge there and via ABN AMRO Bank N.V. ("ABN AMRO"), by phoning: 020 344 2000 or by sending an email to: [corporate.broking@nl.abnamro.com](mailto: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 1 April 2016 (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 1 April 2016 until no later than 3 pm on 22 April 2016 with the Intermediary whose administration holds their shares or via [www.abnamro.com/evoting](http://www.abnamro.com/evoting).

No later than at 5 pm on 22 April 2016, 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.

## 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](http://www.abnamro.com/evoting) until 22 April 2016 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 22 April 2016.

## Number of issued shares and number of voting rights

As of 18 March 2016, 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.