



## Extraordinary General Meeting of Shareholders of NSI N.V.

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

to be held on  
Thursday, 25 August 2016 at 10 am  
at the company's offices at Cityhouse I, Antareslaan 69-75 in Hoofddorp.

### AGENDA

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1. Chairman opens the meeting
2. Proposal for amendment of the remuneration policy for members of the Management Board of NSI N.V. Vote
3. Proposal for the appointment of Mr Bernd Stahl as director of the company in the role of Managing Director (CEO) Vote
4. Any other business
5. Closing

The language in which the Extraordinary 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 Extraordinary General Meeting of Shareholders of NSI N.V. on 25 August 2016 at 10 am in Hoofddorp

### Voting procedure

The voting on agenda item 2 will take place in writing.

### **02. Proposal for amendment of the remuneration policy for members of the Management Board of NSI N.V.**

In accordance with article 1.2 of the remuneration policy for members of NSI N.V.'s Management Board as adopted by the General Meeting of Shareholders of 27 April 2012, the Supervisory Board takes the initiative to draw up the starting points for the remuneration policy, including the ratio of fixed to variable remuneration.

According to article 3 of the remuneration policy, the remuneration structure consists of, among other things, a fixed annual salary and a long-term share plan, which plan covers a three-year period, is based on the return realised for the shareholders (weighted at 80%) and personal targets set by the Supervisory Board (weighted at 20%) and which provides for a payment to the CEO of maximum 120% of the average fixed annual salary on a once-only basis over the term of the share plan (3 years).

The CEO's fixed annual salary currently totals 465,920 euros.

The Supervisory Board wants to adjust the ratio between fixed and variable remuneration such that the fixed salary is set at 385,000 euros and the maximum possible payment under the share plan is increased from 120% to 180%.

To this end, the maximum of 120% mentioned in article 3.3 of the remuneration policy must be increased to 180%.

### **03. Proposal for the appointment of Mr Stahli as director of the company in the role of Managing Director (CEO)**

The term of office of current Managing Director Johan Buijs expires on 31 December 2016. Mr Buijs will resign as CEO as of 31 August and remain affiliated with NSI as an advisor until 31 December 2016.

The proposal is to appoint Mr Stahli as Managing Director (CEO) for the period from 1 September 2016 to 31 August 2020.

In accordance with article 2.3 of NSI N.V.'s Management Regulations, Mr Stahli will, as CEO, be specifically responsible for:

- The company's strategy;
- The portfolio strategy;
- Product development;
- Acquisition and disposition policy;
- Communication and public relations;
- Investor relations;
- Legal affairs, corporate governance and compliance;
- Personnel and organisation.

Mr Stahli has garnered vast experience in various positions in European property and management. He has an international reputation as one of the leading specialists in strategic and thematic issues for European (listed) real estate.

At Kempen Securities, alongside his broader responsibility in the Management Team, as Head of Property he managed the European real estate research team, as he did during his time at Merrill Lynch previous to that. He has consistently been recognised for this by institutional investors, by both Thomson Reuters Extel and Institutional Investor.

With his background and extensive international network, he brings extremely relevant knowledge and experience in relation to the best practices for strategy, portfolio management, capital structures and reporting of European (listed) property companies. This expertise ties in well with the profile of the Managing Director.

Mr Stahli has been a member of the Reporting & Accounting Committee at EPRA, the European Public Real Estate Association, since 2014. Currently he does not hold any supervisory positions.

**Curriculum Vitae**



Date of birth 6 February 1971  
 Place of birth Amsterdam  
 Education Economics at the Vrije University Amsterdam  
 CFA Charterholder, CFA Institute

**Career**

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



Pursuant to the Management and Supervision (Public and Private Companies) Act, a contract of services will be entered into with Mr Stahli and he will not be appointed on the basis of an employment contract. The conditions under which Mr Stahli will perform his work are in accordance with the remuneration policy adopted by the shareholders in the General Meeting of 27 April 2012 as amended under point 2 above. Mr Stahli's fixed annual salary is € 385,000 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 180% of the fixed annual salary on a once-only basis for the entire term (2017 - 2019). 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, Mr Stahli holds no shares in the company.



## **HOW TO REGISTER FOR THE MEETING**

The complete agenda with notes is 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:

+31 (0)20 344 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 28 July 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 28 July 2016 until no later than 5.30 pm on 18 August 2016 with the Intermediary whose administration holds their shares or via [www.abnamro.com/evoting](http://www.abnamro.com/evoting). No later than at 12 noon on 19 August 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 19 August 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 19 August 2016.

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

As of 14 July 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 held by the company. No votes may be cast in the general meeting in respect of these shares.