

GENERAL MEETING OF SHAREHOLDERS OF NSI N.V.



Website: www.nsi.nl

to be held on Monday, 9 November 2026 at 2 pm
at the offices of NSI NV, Centerpoint II, Hoogoorddreef 62, Amsterdam

AGENDA

1.	Chairman opens the meeting	
2.	Proposal for the appointment of Mr. Anne de Jong as Management Board member and CEO	vote
3.	Any other business	
4.	Closing	

The language in which the General Meeting of Shareholders will be conducted is Dutch.
Shareholders who are not native speakers can ask their questions in English and will be answered in English, or the Dutch answer will be summarized in English.

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 Monday, 9 November 2026 at 2 pm

2. Proposal for the appointment of Mr. Anne de Jong as Management Board member and CEO

In the General Meeting of Shareholders, a proposal will be made for the appointment of Mr. Anne de Jong as Management Board member and CEO for a term of four years effective 10 November 2026.

Mr de Jong is an entrepreneurial real estate CEO with over 30 years of leadership experience across listed and institutional platforms in the Dutch commercial real estate market. He has a strong track record of combining strategic transformation with disciplined execution, operating at the intersection of capital markets, investment management, and asset management. He is commercially oriented, and has hands-on experience in active asset management, value creation, and disciplined capital allocation. He is known for building high-performing, autonomous teams and for active stakeholder engagement through clear, credible communication.

Between 2020 and 2026 he has led Merin as CEO through a full portfolio and organizational transformation. Previously, between 2015 and 2020, he served as member of the Management Board and Chief Investment Officer (CIO) at NSI N.V. and led a comprehensive portfolio restructuring, rationalizing the asset base and concentrating the portfolio in high-conviction positions through disciplined acquisitions and disposals.

A Board Agreement - covering the period from 10 November 2026 until 9 November 2030 - has been concluded between Mr. de Jong and the Company under the condition precedent that the General Meeting of Shareholders will decide in favour of his appointment.

The remuneration of Anne de Jong will be in accordance with the remuneration policy for the management board of NSI as adopted by the General Meeting of Shareholders of 17 April 2025. The annual base salary will amount to €555,852. In addition, he will be entitled to a Short Term Incentive (STI) in cash of 30% of base salary at target - and a Long Term Incentive (LTI) paid in (conditional) shares of 60% of base salary at target. Both STI and LTI are dependent on the financial and non-financial performance of NSI. A shareholding requirement of 125% of base fee applies. One third of any net STI payments must be reinvested in NSI shares as long as the share ownership guideline levels have not been reached. Mr de Jong will be entitled to other benefits in line with the remuneration policy, such as a pension arrangement, a company car or mobility budget and other benefits in line with the secondary employment conditions of the employees of the Company.

The severance payment as agreed upon in the Board Agreement is in accordance with the Dutch Corporate Governance Code and amounts to one annual base fee. NSI's remuneration policy for the Management Board can be found on the corporate website.



Curriculum Vitae Anne de Jong

Anne de Jong (56), has the Dutch nationality.

He holds a Master of Science degree (drs.) in Economics from the University of Amsterdam (UvA), and has followed the Executive Programme in Financial and Investment Analysis at the Vrije Universiteit Amsterdam (VU).

Career

Merin CEO	2020 – to date
NSI NV Chief Investment Officer and Member of the Management Board	2015 – 2020
CBRE Global Investors Portfolio Director CBRE Dutch Office Fund	2013 - 2015
CBRE Global Investors EMEA BV Portfolio Manager Offices (NL)	2011 - 2013
ING Real Estate Investment Management Portfolio Manager Offices	2006 - 2011
ING Real Estate Investment Management Asset Manager Offices	2003 - 2006
Mn Services N.V. Senior Portfolio Manager	2001 - 2003
Mn Services N.V. Portfolio Manager Offices, Portfolio Manager Residential and Real Estate Analyst	1994 - 2001

Other Information

In the preparation of the re-appointment under 2, NSI's Diversity & Inclusion Policy has been duly considered. If the General Meeting of Shareholders votes in favour of the proposal under 2, the Management Board will consist for 50% of women and for 50% of men.

Mr. de Jong currently does not hold any supervisory board or non-executive director positions with a large company as defined in Article 2:132a of the Dutch Civil Code.

As of today's date, Mr. de Jong holds 4500 shares in the company.

HOW TO REGISTER FOR THE MEETING

The full agenda for the General Meeting of Shareholders, with Explanatory notes are available at the Company's offices and via www.nsi.nl.

Physical AGM

The General Meeting will be a strictly physical meeting.

Registration of meeting rights

Persons who (1) are registered in one of the registers or sub registers mentioned below as of 12 October 2026 (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 13 October 2026 until no later than 17.30 hours CET on 2 November 2026 with the Intermediary whose administration holds their shares or via www.abnamro.com/evoting.

No later than at 14.00 hours CET on 3 November 2026, 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.

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 until no later than 17:30 hours on 2 November 2026. 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 ava@nl.abnamro.com no later than 17:30 hours on 2 November 2026.

Number of issued shares and number of voting rights

As of 28 September 2026, the number of issued shares in the company is 20,155,221 of which 635,954 are held by the company as treasury shares.

Pursuant to article 2:118 section 7 of the Dutch Civil Code, no votes can be cast on treasury shares.

The total number of voting rights amounts to 19,519,267.