



Minutes of the General meeting of Shareholders of NSI N.V. nr. 068

Date: Monday 30 September 2024, 14.00 hrs
Time and Place: HNK Sloterdijk, Radarweg 60, 1043 NT Amsterdam

Present

Shareholders:

Issued:	20,155,221 shares
outstanding voting shares	19,286,179 shares
Represented in the meeting :	11,800,446 voting shares
Percentage:	61.19%

Supervisory Board:

Mr. J.W.A. de Geus MSc RBA	chairman of the supervisory board
Mr. J.W. Dockheer MSc	vice chairman of the supervisory board
Ms. G.M. Haandrikman MSc AAG	member of the supervisory board
Ms. M.S. Janssen MSc CMA	member of the supervisory board

Management Board:

Mr. B.A. Stahli MSc CFA	chief executive officer (CEO)
Ms. E. Snijder MSc	chief financial officer (CFO)

Mr. A.J.C.M. van der Drift LLM	corporate secretary
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Agenda

1. Chairman opens the meeting
2. Proposal for the appointment of Mr. Neo Teck Pheng as member of the Supervisory Board
3. Any other business
4. Close

Minutes of the meeting

In accordance with Article 26(1) of the Articles of Association, the Chairman of the Supervisory Board, Mr. J.W.A. de Geus, chaired the General Meeting of Shareholders (the **Chairman**).

1. Chairman opens the meeting

The Chairman opened the general meeting and welcomed the shareholders and shareholder representatives who were physically attending the meeting.

The Chairman continued:

“As specified in the Agenda, the language in which this General Meeting will be conducted is English. However, shareholders who are not native speakers can ask their questions in Dutch and will be answered in Dutch, or the English answer will be summarized in Dutch.

For those who do not yet know all the members of NSI's Supervisory and Management Board or who may not be able to read the nameplates, I would like to briefly introduce those present behind the table:

Supervisory Board members Jan Willem Dockheer, Margreet Haandrikman and Marlies Janssen and CEO Bernd Stahli and CFO Elke Snijder

Also present is Mr. Neo Teck Pheng who will introduce himself to you during the discussion of item 2.

I designate the corporate secretary, Mr. Fred van der Drift, as secretary of the meeting. He will take the minutes of this meeting.

Valid notice and documentation

The notice of this meeting was published on the company's website on August 16, 2024. This fulfilled the formal requirement of valid notice as laid down in the law and the Articles of Association of NSI.

The Agenda and Explanatory Notes for this meeting were simultaneously posted on the website and made available for inspection and sent to all who requested them

Minutes

The minutes of this meeting will be available via NSI's website as soon as possible, but in any case within three months. After publication on the website, you will have three months to submit your comments on the minutes, after which the minutes will be adopted. The draft minutes of the last meeting of April 19, 2024 were also posted on the website in this manner within three months of the meeting. No comments were received on these minutes. They were adopted after the applicable three-month period had expired.

Registered shares

As of 2 September 2024, the registration date for this meeting, a total of 20,155,221 shares were outstanding of which 869,042 shares were held by the company. On these shares no votes can be cast.

As a result there were 19.286.179 voting shares outstanding on the registration date.

11.800.446 voting shares are represented in this meeting.

This corresponds to 61,19% of the voting shares.

The voting procedure

The shareholders and shareholder representatives who are physically attending the meeting today have received an envelope containing a ballot paper where they can indicate how they wish to vote.

At the conclusion of voting, these ballots will be collected and the votes counted.

Fred van der Drift will act as polling agent and oversee the proper conduct of the vote and the counting of votes.

After the votes have been counted, I will announce whether the proposal has been adopted and, if so, by what percentage of the votes.

The company received voting instructions relating to a total of 11,801,841 shares prior to the meeting.

These votes will be added to the votes cast by shareholders physically attending the meeting.

The voting results will be posted on NSI's website within 15 days after the meeting. The voting results will be broken down according to the percentage of those voting for and against and the percentage of abstentions."

2. Proposal for the appointment of Mr. Neo Teck Pheng as member of the Supervisory Board

The chairman introduced this item as follows:

"As announced on August 16, 2024, NSI and First Sponsor Group Ltd, (**First Sponsor**) have entered into a Relationship Agreement on August 16, 2024.

Real estate, as a long-term asset class, benefits when supported by long term capital. First Sponsor is such a long-term investor and this agreement formalises the relationship between NSI and FS.

The agreement promotes an effective decision-making process by NSI and the NSI boards and the positive contribution that Mr. Neo Teck Pheng and First Sponsor can make to NSI and NSI's decision-making process, without prejudice to First Sponsors shareholder rights and responsibilities. The arrangement included in the Relationship Agreement is that, on a limited number of issues, First Sponsor in principle votes in the General Meeting with the proposals of the NSI boards of which its CEO is to become a member.

These arrangements underline the collectivity of the decision making within the NSI SB. This arrangement enables the SB as a whole to (continue to) make pure considerations in the interest of the company, with Mr. Neo Teck Pheng - like the other four supervisory directors - having one vote.

The Relationship Agreement also provides that Mr. Neo Teck Pheng will be proposed for appointment to NSI's Supervisory Board. As a result, the Supervisory Board has proposed to appoint Mr. Neo Teck Pheng as member of the Supervisory Board, which is why we have gathered here with you today.

The proposed appointment of Mr. Neo Teck Pheng is welcomed by NSI because of his broad experience and track record as CEO of a listed real estate company with a broad sectoral approach and strong credentials in property development, investment, holding and financing, both in the Netherlands and elsewhere.

The Explanatory Notes to the agenda for this meeting include the CV of Teck Pheng and explain the relevant knowledge, experience and expertise he possesses.

His knowledge and expertise ties in well with the profile of the current members of the Supervisory Board, in particular in the following areas:

- Direct Investment in, operation and development of real estate in the market area in which NSI operates
- Project development and project management
- Organization, internal control and reporting of a publicly traded company
- Capital markets and financing markets, derivatives and hedging strategies
- Management processes, change management and risk management

Mr. Neo Teck Pheng currently holds no supervisory board positions with a large company in the meaning of article 2:142a Dutch Civil Code. As such, the legal requirements that limit the number of Supervisory Board positions at large companies are satisfied.

Currently the Supervisory Board of NSI NV consist of two women and two men. Upon the appointment of Mr. Neo Teck Pheng 40% of the seats of the supervisory board would held by women. As such the requirements of the Diversity & Inclusion Policy of the supervisory board and the legal requirements for gender diversity within the meaning of article 2:142b Dutch Civil Code have been fulfilled and the EGM can validly appoint Mr. Neo Teck Pheng as member of the Supervisory Board.”

The chairman gave Mr. Neo Teck Pheng the opportunity to introduce himself and explain his CV in more detail.

Mr. Neo Teck Pheng shared the following:

“Thank you Mr. Chairman. Good afternoon to everybody. My name is Teck Pheng. As was mentioned in the introduction I work for First Sponsor which is a public company listed on the Singapore Stock Exchange. We are both a property developer, a property investor and also a property financier, which means that First Sponsor has no other activities other than real estate. First Sponsor’s business covers China, Australia and The Netherlands, which is a key point. We also have property investments in Germany and a small exposure in Milan. First Sponsor on the other hand is also part of a much larger group in Singapore, City Developments Limited, which is a huge property conglomerate. We hold most of our properties on a long term basis, that is our business philosophy.

In late 2014 I visited the Netherlands for the first time. At that time we were looking for and starting to invest in the Netherlands. Two of the first people that I met in the Netherlands are in this room today. One of them is Frans van Toor, currently our Dutch CEO, who was then a DTZ partner. He assisted in our first acquisition and a few subsequent acquisitions as well. The second person one is David van Dijk, he is our lawyer from Greenberg, and has worked with me for 10 years by now. What I'm trying to share is that First Sponsor believes in relationships. We work with the people that we are familiar with and we have confidence in. From being our advisor, Frans has become our colleague. I have another colleague who is not present, he's our head of operations and development. He came from CBRE and was involved in another project of First Sponsor in the Netherlands. If I am appointed today, I am looking forward to working together with the supervisory board of NSI. We certainly hope to grow NSI from here today.

Of all the single asset acquisitions that First Sponsor has made in the Netherlands, we have never sold a single asset. When we acquire a portfolio, we will announce after the completion of such an acquisition which are the core assets that we like and which are what we call the 'dogs and puppies' that we do not want, and we will systematically dispose of these 'dogs and puppies'. So far, we have kept the core assets. This reflects and is consistent with what I shared with you about First Sponsor being a long-term investor: we are very patient and we have patient money. The reason for this is that we are backed by two well-established Singaporean families who together own more than 80% of the shares in First Sponsor. One of these families is in the 5th generation and the other one is in the 3rd generation.”

The Chairman opened the floor for questions.

Mr. Koster on behalf of the VEB, the Dutch association of retail shareholders, introduced himself as follows and asked the following questions:

“Mr. Neo I work for the VEB. The VEB advocates the rights and interests of retail shareholders and asks critical questions during shareholder meetings. We believe this benefits the checks and balances within the

company. At first sight, the Relationship Agreement is very unorthodox and looks like a protective measure or anti-takeover measure. I hope that you Mr. Chairman will be able to convince us during this meeting that this is not a protective measure.

A spokesperson for NSI is quoted in the Financieel Dagblad, the Dutch Financial Times, as saying that NSI took the initiative for this Relationship Agreement because it wants to protect its competitive position. What exactly does this mean?"

The Chairman answered:

The first thing I would like to say is that there are no protective measures in NSI in any way, shape or form. If you read the Relationship Agreement, you can see that First Sponsor can cancel the whole agreement whenever they have had enough of it. The parties are not stuck with each other.

Within NSI we have had some experience of having a large shareholder on the supervisory board, some good and some bad. I have been informed that in the past there was an Israeli shareholding that was not so successful or at least complicated. Until recently ICAMAP had a representative on the supervisory board of NSI. Icamap's participation in the Supervisory Board meetings was very constructive. Harm Meijer was a Dutch citizen and a securities investor who was very familiar with corporate governance. After First Sponsor Group acquired ICAMAP's shares, they approached NSI to discuss a possible representation on the supervisory board.

A condition for NSI was that there should be clear arrangements between NSI and First Sponsor, both in relation to the board member and in relation to FS's shareholding in NSI. We have set out these arrangements in a Relationship Agreement. We have been advised that such an agreement is not unorthodox, or at least not unusual in the Netherlands. The Relationship Agreement deals with the resignation of the First Sponsor board member, potential conflicts of interest, a so-called 'standstill' and other matters and provides clarity for NSI and its stakeholders, ensures that NSI has stable governance and underlines the sustainable nature of the relationship between NSI and First Sponsor.

FS has committed to vote in principle in favour of proposals from the NSI boards on a limited number of topics in the general meeting of shareholders of NSI¹ to underscore the collective nature of decision making within the supervisory board. The idea is that First Sponsor should generally be able to provide its input and share its perspective through its role on the supervisory board whereby each supervisory member, including the First Sponsor board member has one vote and is guided by the interests of NSI and its affiliated enterprise.

As a result of First Sponsor's commitment in this respect, First Sponsor will in principle respect the outcome of the decision making process of the NSI boards, even if the First Sponsor supervisory board member has a different opinion from the rest of the board, and will not subsequently challenge the outcome of this decision-making process in the general meeting. As such, this arrangement is aimed at the stability of the governance of NSI and is viewed by the NSI boards as being in the best interests of the company.

However, the Relationship Agreement also provides for situations where First Sponsor does not wish to vote in favour of a resolution proposed to the general meeting by the NSI boards. In such cases, First Sponsor retains the right to fully exercise its shareholder rights, even if this means voting against the proposals of the NSI's boards.²

Firstly the Relationship Agreement provides for a mechanism whereby First Sponsor notifies NSI that it will not support a particular proposal, in which case NSI may give First Sponsor its consent to vote against the proposal without this constituting a breach of the Relationship Agreement. If NSI does not give such consent, First Sponsor may still vote against the relevant proposal in the general meeting of shareholders. In that case, NSI and First Sponsor will discuss in good faith the consequences of this for the position of the First Sponsor SB Member. This may result in the First Sponsor SB Member resigning.

Secondly, either party may terminate the agreement at any time without cause by giving 30 days' notice. This means that if First Sponsor intends to vote against the relevant proposal, FS can terminate the agreement even before the relevant general meeting. This means that the First Sponsor SB Member will step down, but also that First Sponsor will no longer be bound by the obligation to vote in favour of certain proposals.

As part of the agreement NSI asks First Sponsor to vote consistently. The rationale is that it would be very complicated if you were in a supervisory board that is very transparent with management board members

¹ Specified in clause 4.1.1 b.; note Secretary

² See Clauses 4.1.1.c., 4.1.2, 4.1.3 and 4.1.4; note Secretary

providing all the information available, you discuss it and then we would be surprised by the shareholder voting against it or against what was indicated in the board. We were looking for consistency and inclusion in the board meeting. If there is disagreement in the board meeting, that can be expressed. Then we can still say: OK, we accept that and say OK, if you want to vote against it, go ahead, or if you say I'm for it, please be consistent in that view. As such, these arrangements promote an effective decision-making process and the positive contribution the First Sponsor supervisory board member and First Sponsor can make to it, without prejudice to First Sponsor's rights and responsibilities as a shareholder.

I am not familiar with the press quote Mr. Koster mentioned about protecting our competitive position. I have not spoken to NSI's representative about this quote, but one of the provisions in the Relation Agreement that aims to protect NSI's current position is the 25% threshold.³³

It relates to NSI's current status under the Dutch Investment Trust Regime (FBI regime) and is intended to prevent NSI from losing any benefits under this regime as a result of FS building up its shareholding, which could potentially be the case if First Sponsor were to acquire a shareholding of 25% or more in NSI without properly structuring it. Consent is not required if NSI maintains its tax status under the Dutch Investment Trust Regime despite First Sponsor holding more than 25% of the share or in case NSI has voluntarily renounced its tax status under the Dutch Investment Trust Regime.

This provision is very important for minority shareholders, who could otherwise be surprised by a higher tax burden for NSI, and requires FS to obtain NSI's prior written consent before exceeding this shareholding threshold. The threshold is not intended to prevent First Sponsor from exceeding the 25% threshold in general, but to ensure that if they wish to do so, they speak to us first so that it can be done in a way that is not detrimental to the company.

Mr. Koster:

So the protection of the competitive position directs to the tax position?

Mr. Stahli:

The competitive positioning relates to taxes, but it also relates to the fact that NSI has to deal with the situation that our new shareholder and board member also directly owns real estate in The Netherlands and has been directly bought real estate in the Netherlands.

If we were to make a proposal to the supervisory board for a new acquisition, it would be wrong if we would find ourselves in a situation where we were actually giving all the details, and all the disclosure of what we were intending to do, to someone that was potentially also participating in the bidding process. We wanted to make sure in advance that we would not find ourselves in competition with a party to whom we would basically have disclosed all the details of our potential bids.

Mr. Koster:

Then I have a new question that comes up. I don't see how cancelling the Relationship Agreement with 30 days notice fits in with the statement you just made.

Mr. Stahli:

The Relationship Agreement also states that if First Sponsor wishes to terminate the agreement on 30 days' notice, the obligation to keep all non-public information confidential and not to use it for purposes other than those for which it was provided will continue after termination.

Mr. Koster:

How should investors view FS, is it an normal investor, a competitor to NSI, or both?

Why did FS not appoint someone other than the CEO, e.g. a confidant, someone with more distance to First Sponsor Group? At Vastned, for example, Mr. Buschman is a member of the supervisory board instead of Mr. Aat van Herk. In this way Mr. Van Herk could still exercise his shareholder rights instead of someone on the supervisory board. Why did you not opt for a similar solution?

The Chairman:

We discussed and considered what would be best for NSI. Mr. Neo is the CEO of First Sponsor and is the ultimate decision maker for that company. It's a new relationship. We felt it would be beneficial for NSI to have the most senior person being present in that situation. That was our consideration.

I suppose you will also have some questions about the observer position of Frans van Toor. The logic behind that position is that Mr. Van Toor is the specialist in Dutch real estate acquisition, selling and leasing. He has

³³ See Clause 4.2.1.a; note Secretary

done this on behalf of First Sponsor, so he is very familiar with how things work in the Dutch real estate market.

Mr. Neo is here on a regular basis. We have coordinated our supervisory board meetings until the end of 2025 with our respective calendars so that Mr. Neo can in principle be present at all these meetings. Frans can be invited to attend when real estate related topics are on the agenda. We generally can invite people to a supervisory board meeting and we have indicated that we think it would be useful for both parties to have him present when there are real estate related topics.

Mr. Koster:

I will have some questions relating to the position of Mr. Van Toor later. The First Sponsor supervisory member does not have a majority position on the supervisory board, yet First Sponsor committed itself to major decisions in advance, for example with regard to the approval of the audited annual accounts, the granting of discharge to the executive board and the remuneration policy. The VEB has serious doubts about this because this undermines the checks and balances within the company. What is your view on this?

The Chairman:

You should not have these doubts. It is important to see how the RA works. It is intended to smoothen the decision making process in the Boards with a positive contribution of the FS SB member, without prejudice to First Sponsor's rights and responsibilities as a shareholder. Under the Dutch Governance Code, a supervisory board member, even if nominated by a shareholder, is obliged to act in the interests of all shareholders.

Let me take the remuneration policy as an example. We have reached out to a number of major shareholders because we did not get the required 75% majority of the votes on our proposal in our AGM in April. First Sponsor is a part of that group and Mr. Neo, on behalf of First Sponsor, has indicated that he is in agreement with the outline of the new policy we have given him. We have also spoken to other major shareholders. Once we also have their agreement, we will be able to put the policy to a new vote. Should Mr. Neo not have been in agreement, then this should have been discussed in the board. What we are trying to avoid is a supervisory board member indicating during the discussions in the board that he is in favour of a proposal and then being surprised when that supervisory board member votes against that proposal at a shareholders meeting. That would be an unhelpful situation. It is fine if the board member is against the proposal. There is no obligation to say yes, but we do not want to be taken by surprise.

Mr. Koster:

But if he votes against it on the board, he has to go along with the proposal at the general meeting, or his only recourse is to dissolve the Relationship Agreement?

The Chairman:

No, there is a way to discuss it in good faith where we can say we understand why you are against it, but we as a board are for it, so if you intend to vote against it we have to sleep over it.

If it is an issue that we feel strongly about, we will think about it and decide whether it has consequences for our relationship going forward. That is up to us. After this discussion, the SB can decide whether or not the FS SB member should resign. Either party can terminate the agreement at any time without cause by giving 30 days notice. There is a full set of checks and balances. None of the existing rights are given away, other than trying to create a smooth process where we are not taken by surprise.

I want to be clear that we are very much a consensus driven organization. The management board is very transparent and provides us as supervisory board with full information on every agenda item and we discuss this as a team. After everybody has given their opinion we come to a joint conclusion whether we believe a proposal to be the right course of action. In the past years I have not had one single situation where we basically concluded that there were two supervisory board members against and three in favour. We are not holding a voting register with votes in favour and vote against. It is standard operating procedure that we get to the right answer after discussing the item with everybody to obtain everybody's opinion. We want to maintain this spirit in the platform.

Mr. Koster:

I sincerely hope you can. I would like to move on to executive remuneration.

Quite a sensitive issue, given that the proposed policy was voted down at the last AGM.

Is it not a huge sign of weakness on the part of NSI that, as now reported in the Relation Agreement, First Sponsor will, or actually must agree to the upcoming new Remuneration Policy?

The Chairman:

No, the remuneration policy is part of a list of issues we want to discuss with First Sponsor in advance. Again, it is about making sure things are orderly. You must understand that First Sponsor in the supervisory board

gets to see the full information in advance. If Mr. Neo agrees to the proposal there, we do not want First Sponsor to vote against it in AGM. If there are objections and concerns then they should be raised at that time there in the supervisory board. Then we can see if this can be resolved.

First Sponsor has a significant 15% stake. We have also spoken to other shareholders. They have given their opinions and we understand their interests and considerations. Based on this, we will formulate a new policy which we will present to shareholders in the next few months. So it is not a matter of weakness but of good order, to make certain that we get the input.

Mr. Koster:

I understand that you do not want to be surprised, but on the other hand, we have learned that you have provided First Sponsor with the new remuneration policy.

The Chairman:

No, we have not given them the new policy. There isn't one at the moment. As with all major shareholders, we have approached them to discuss the key points of the policy and asked for their views on these issues. There is no information shared with FS that is not shared with others. We have had discussions with all the major shareholders. As you know, we need a qualified majority of 75%. In April we got 63.7%. First Sponsor has 15% of the outstanding shares, so it is important to have them on our side. A new policy will be drafted explaining the changes that have been made once we have completed the consultation process.

Mr. Koster:

So the supervisory Board did not yet approve the new Remuneration Policy?

The Chairman:

No

Mr. Koster:

I have pointed out that we see the Relationship Agreement as a protective measure.

The Chairman:

Can you explain that?

Mr. Koster:

My next question is related to this. Were there any parties that showed interest in the takeover of NSI before NSI sought the deal that eventually resulted in the Relationship Agreement? Was the company approached by interested third parties?

Mr. Stahli

If there had been something like that there would have been a press release.

Mr. Koster:

You are not obliged to publish that.

The Chairman:

The answer is simply no. There has been nothing in any way, shape or form. The acquisition is not something that we as NSI undertook ourselves. To be clear: FS bought the shares from Icamap and First Sponsor already owned a significant number of shares in NSI. This was not orchestrated by us. There is nothing protective from our side.

Mr. Koster:

You pointed out the interest of securing a smooth decision making process. What other advantages for NSI are there in this Relationship Agreement? Why does NSI think it will benefit from the knowledge of First Sponsor?

The Chairman:

Access to capital will always help NSI. There are development opportunities in our portfolio. It is difficult for us to raise capital through the public platform. At the current share price level there is no conducive environment to issue shares. You have seen over the last eight years that it is difficult to go to the public markets to raise capital for growth. That is why private capital could be interesting.

There is also the possibility of pursuing private joint ventures. First Sponsor has a lot of experience with development. This is an area of expertise that we can benefit from.

Mr. Koster:

I have some questions about the Observer. According to the first bullet point of point 5 of the Q&A⁴ the Observer will only be present if the First Sponsor Board member is unable to attend and then the second bullet states that he can even be present at the same time and help with the translation and with context. It might be that there are two experienced people from First Sponsor contributing to the discussions. How do you look at that?

The Chairman:

We see this as very positive. We have seen that some people have stumbled over the word 'participate' in the Relationship Agreement⁵, which seems to have given the impression of full participation. Mr. Van Toor will be present when property matters are discussed, but he will have none of the formal voting powers or rights that a member of the Supervisory Board is entitled to.

Even in the event that Mr. Neo is not present, Mr. Neo will give me or another member of the Supervisory Board his voting instructions. There will never be a situation where Mr. Van Toor votes at a Supervisory Board meeting because he is not a member of the Supervisory Board. This protection is in line with Dutch governance.

Mr. Koster:

What does Mr. Van Toor's compensation look like?

The Chairman:

Mr. Van Toor will not receive any compensation.

Mr. Stahli:

Mr. Neo receives the regular Remuneration of a Supervisory Board member. We have agreed that there will be no additional compensation for travel expenses. The regular Remuneration basically pays for the incoming and outgoing flights.

Mr. Koster:

How should we understand the confidentiality arrangements in the Relationship Agreement?

Will all NSI information be shared with First Sponsor or only with Mr. Neo and the Observer? In other words, can other management board members of First Sponsor use this information?

The Chairman:

The information Mr. Neo and Mr. Van Toor receive in their capacities as supervisory member and Observer should remain confidential. It is conceivable that they might ask an internal analyst to prepare some analysis as homework for a forthcoming supervisory board meeting, but such an exchange of information would take place in a confidential setting. It does not extend to 'friends and family'.

Mr. Koster:

I studied the dispute mechanism. This states that all disputes will be resolved by the Amsterdam District Court. Should I read this to mean that First Sponsor will not go to the Enterprise Chamber, and gives up its rights?

The Secretary:

No such waiver of rights has been intended. Maybe our legal advisor Professor Sven Dumoulin can give an explanation about this topic.

Mr. Dumoulin:

The rules about the Enterprise Chamber are quite straightforward and basically say that any contractual agreement stating not to adhere to the Enterprise Chamber is simply not valid. So First Sponsor as a shareholder could always go to the Enterprise Chamber if they would like to.

Mr. Koster:

I have a question for Mr. Neo.

Based on the persistent discount of the share price, NSI has not succeeded in creating value for the shareholders. Did Mr. Neo carry out an analysis of what is not going well at NSI? What was his due diligence before acquiring the Icamap stake?

⁴ Q&A to the Relationship Agreement between NSI and FS dated 16 August 2024 (the "Relationship Agreement"), published on NSI's website on 10 September 2024; note Secretary

⁵ In Clause 3.3.2; note Secretary

Mr. Neo:

Is your question whether we have analysed the value of NSI?

Firstly, it was not a transaction in which NSI itself was a party. It was a transaction between Icamap and us. All we can do is read all the public announcements made by NSI. As I said, we are long-term investors in the Netherlands. NSI is active in the property sector, so it fits into our investment profile. In some cases we are neighbours. If you go to south-east Amsterdam and look around from the Heineken hall, you can see a number of First Sponsor and NSI properties, so of course there are synergies. I visited NSI for the first time in 2015. I have to say that the management board and the supervisory board have done a lot over the years to make it a much more attractive entity. I remember that in the past it had not only office properties, but also retail properties, and also had exposure to Germany and Belgium. Now it is very much focused on the Netherlands and on offices. I think that is very interesting.

Back to your question about value. Value has many perspectives. You can look at the share price. That is one way of looking at value. If you look at the audited accounts, that is another value. I have to emphasise again that we are long-term investors. The share price is important to all shareholders, but to different degrees depending on your perspective. So when we called Icamap, we were able to agree on a price to take over their stake. Their stake was 10%, but we already had a position in NSI before we took this stake. We are happy with what we have built up to date.

The Chairman:

When First Sponsor visited us recently, we explained to them how our asset management team works and the detailed control and understanding we have of our assets. They were very pleased with that too.

Mr. Neo:

Here NSI is more advanced than First Sponsor.

The Chairman:

On the other hand, First Sponsor has done a lot of development work and we believe we can learn from them as well. With a project like Well House we could clearly benefit from their experience.

Mr. Koster:

I see that upside, but unfortunately NSI cannot expand because of the discount on the share price.

The Chairman:

Our leverage is very low. We have room in our balance sheet to increase the leverage. We can look for third party capital. We need to be more creative.

Mr. Koster:

NSI has been focussing on the Netherlands I sincerely hope that you are not looking to expand to other countries.

The Chairman:

There are no discussions about that, but we could look at other asset classes such as residential. In Leiden we also have offices with laboratory space. We have assets in excellent locations. We can look at whether they can be repurposed to get better returns. With a 10% transfer tax, it is sometimes better to reposition an existing asset than to buy one.

Mr. Koster:

I have another question for Mr. Neo. It is very unusual to give up your rights and to grant discharge to the Executive Board in advance.

The Chairman:

This statement is not correct. First Sponsor is not giving up rights. If Mr. Neo is not prepared to grant discharge after discussion in the Supervisory Board, we want to know. He can do that, he is not giving up his right to do so, but he is now part of the family. He sits on the board, he sees all the information. So from our side we ask him to be consistent in his communication with us and in his voting at the AGM's. First Sponsor has full freedom. They can terminate the agreement with 30 days notice and they can vote against proposals with proper notice to us. We have no problem with that. We just do not want to be surprised. If we are surprised, then we can also assess the situation from our side and see if we want to remove Mr. Neo from the board. So there is a balanced set of checks and balances and proper procedures to the benefit of all involved.

Mr. Koster:

If First Sponsor were to cooperate with NSI this would create serious conflicts of interest for Mr. Neo. How exactly do you intend to separate the interests of First Sponsor from those of NSI?

The Chairman:

This is first and foremost a consideration for us. In everything we do, we have to consider whether we are doing the right thing for all our shareholders. That is obvious. If something is to be done together, we will be fully transparent about how it is done. I have already discussed this with Mr. Stahli. We will have proper procedures in place to protect the interests of all shareholders.

Mr. Neo has his own responsibility to his First Sponsor shareholders. Our concern is for the NSI shareholders and we are very focused on that with the whole board. We have discussed this and that is why we have put in the Relationship Agreement a procedure to deal with potential conflicts of interest in order to be consistent and transparent.

Mr. Neo:

When I discussed the Relationship Agreement with the Chairman, I told him about the situation in Singapore and how we seek and structure cooperation there. What I would like to say, Mr. Koster, is that we can compete, but we can also cooperate and share information. In Singapore, the members of the group I belong to have meetings to exchange views on the attractiveness of a property and whether it is an interesting investment opportunity. From there we get an idea of what we can and want to do and how we can help each other. If we see any competitive issues or potential conflicts of interest, we address them up front and discuss them openly.

I am very pleased that the supervisory board of NSI sees the value of Frans van Toor. We do not have a majority on the supervisory board and we are not involved in the management, but I certainly wish NSI the best. If NSI does well, First Sponsor will benefit. So let us see where we can work together and share accurate information about the property market.

Mr. Koster:

I do not fully understand. I am not a specialist in Singaporean law.

The Chairman:

Singapore is very different. NSI is an institutional company owned by many different shareholders. First Sponsor ultimately has two large families as shareholders, but they also have the same kind of obligations to the market in terms of transparency. One of the issues I have discussed is that if we are discussing the possible acquisition of an asset and we know that one of the board members has an interest in acquiring that asset for himself, he will be excluded from the discussions and the decision-making process. In the Dutch context, it would be unusual to go to the other party after the acquisition and offer them a share. Here you either go together or you do not. But we will cross that bridge when we get there, and then get proper legal advice. But to put things in context. NSI does not buy hundreds of assets a year. So this may only happen a couple of times, and when it does, the first thing we will do is call our legal advisers to advise us on how to conduct ourselves properly, how to structure the process in such a way that no one can sue the company for damages.

Mr. Koster:

Mr. Neo has First Sponsor initially been looking to take over NSI entirely?

The Chairman:

I am not sure whether this is a proper question to be answered here.

Mr. Neo:

I am not able to answer your question. What I can tell you is that we are here for the long term. If your question is whether we want to buy more and more, that depends on the cooperation with the management board and supervisory board and how we evaluate the capability of the management team. Of course our feeling must have been good for us to increase our stake with the Icamap shareholding.

Mr. Koster:

Does First Sponsor see concrete opportunities to collaborate, which could lead to cost and other synergies?

Mr. Neo:

I think this opportunity is always there.

Mr. Rienks:

I have the impression that you expect the Board to continue to function as it has in the past. Is this impression correct?

The Chairman:

That impression is correct insofar as we continue to deal with each other with the same rules of the game. However, there will be a different dynamic because we have a large shareholder. We can benefit from having a major shareholder who has experience in real estate. We do not expect any fundamental changes. We have had a representative from Icamap on our board and have had a good cooperation with him for the past seven years.

Mr. Rienks:

You do not fear that you have to be more cautious? You expect that you always will tell each other everything honestly as far as the rules allow?

The Chairman:

We are a listed company. We are bound by rules and we obtain proper legal advice when necessary. We work by the books. And please do not forget that Singapore is even more strict. You could say that we live by the rules whereas they invented the rules. Compliance with the law is very important there. I can imagine a number of countries that would give me much more reason for concern. I hear you mention The Cayman Islands as an example and as the country of incorporation of First Sponsor Group. In Europe the Cayman Islands have a negative connotation, rightfully or wrongfully. But most of the companies incorporated there end up paying taxes anyway.

Mr. Neo:

The reason why First Sponsor is a Cayman Islands company is because when we were incorporated in 2007, our first venture was in China and our Chinese joint venture partner wanted to have the company incorporated in the Cayman Islands. He needed an offshore company to co-own the investment in China. He did not want to incorporate the company in Singapore because he knew we are a big company there and he felt a more neutral country would be better for him. So we agreed on the Cayman Islands because it is not unusual for a Cayman Islands company to get a listing in Singapore. We bought the Chinese partner's share in 2010. Other than our incorporation, we have no connection to the Cayman Islands. We pay tax in Singapore. First Sponsor Group is a Singapore tax resident.

Mr. Rienks:

That reassures me. I am not in favour of companies that try to pay no tax at all. Paying too much doesn't work either, but you have to pay your fair share to society so that it continues to function properly. Did I hear correctly that there are already ideas about cooperation?

The Chairman:

There are no concrete ideas about working together on a specific project. We have said that there is a potential opportunity if something comes up. For example, if NSI wanted to develop an asset and First Sponsor was interested in providing private capital. That is a discussion that has yet to take place. The reason we are here today is for Mr. Neo to join our board. We will have to see where we go in the next few years. First Sponsor has been in the Netherlands for ten years, they have no intention of going away, they own a lot of property in the Netherlands. We have no intention of leaving either so there may come things on our paths where we can benefit from each other's capability.

Mr. Rienks:

First Sponsor, as a stable major shareholder, could also provide protection against other parties who might want to do less nice things, such as buy up the shares and break up the whole company. I have looked in the Relationship Agreement for the arrangement that would apply if First Sponsor wanted to make an offer for the whole of NSI. I have not been able to find any provision that reflects what has been agreed. I have also looked at the size of First Sponsor. If First Sponsor wants to buy the whole of NSI at a 30% premium, it won't be able to do that, it will have to raise additional capital and issue additional shares in Singapore itself.

The Chairman:

First, the takeover, that is not up to us. That is up to them. The only thing in the Relationship Agreement that is specifically stated is that if they want to go over the 30% threshold - in general in the Netherlands you are then obliged to make a takeover bid - they have to inform us and not take us by surprise. They are part of the board and have full information, but they can make a takeover bid.

Second, in terms of First Sponsor's capital, if you look at the equity of First Sponsor itself, you have to bear in mind that First Sponsor is part of a larger group consisting of City Developments Limited, the Hong Leong group of companies and the families behind those companies. There is a lot more capital than in First Sponsor

itself. If and when a takeover situation arises, this will all be dealt with within the rules of Dutch legislation and the Corporate Governance Code.

Mr. Rienks:

I had not yet determined my voting position prior to the meeting. Based on what I heard this afternoon, I am not yet reassured on all points, but I am willing to give the proposal a chance and will vote in favour.

Mr. Debets:

First of all, I would like to point out that I have no objection to a major shareholder being appointed to the supervisory board. What surprised me in the Relationship Agreement was the position of Mr. Van Toor, because the reason given was that Mr. Neo was not willing to attend every meeting.

The Chairman:

No, that is not correct. Mr. Neo has committed himself and all supervisory board meetings until the end of 2025 have already been scheduled with his calendar. He will attend and participate in these meetings. If something happens, like illness or something else, we can invite Mr. Van Toor instead, but otherwise Mr. Neo is present, he is the board member.

Mr. Debets:

Maybe there was a misunderstanding, I thought because of the distance between the Netherlands and Singapore and the blessings of Zoom and Teams he could still participate.

The Chairman:

Absolutely, that is also a possibility, but the point is that he is the only board member officially appointed on behalf of First Sponsor who has voting rights. If he is unable to attend for any reason, Mr. Van Toor will sit in his place, but Mr. Neo will have to give his voting instructions and proxy to one of the other members of the Supervisory Board. This will not be done via Mr. Van Toor.

Mr. Debets:

Thank you, in that case I can agree with Mr. Van Toor attending in certain cases as he is a very well versed specialist.

Mr. Spanjer:

I read on page 2 of the agenda and explanatory notes: Mr. Neo Teck Pheng personally holds no shares in the company. So there must be another entity that holds the shares in NSI.

The Chairman:

That is correct. Mr. Neo does not own any shares in NSI. He does hold shares in First Sponsor Group. First Sponsor Group is the shareholder of NSI.

Mr. Spanjer:

Then this should be clearly indicated and Mr. Neo should be referred to as the major shareholder at the meeting.

The Chairman asked if there were any further questions on this item or if it was possible to proceed to a vote. Mr. Koster asked to make an explanation of vote to the AGM and was given the floor.

Mr. Koster:

Thank you for your explanations. I understand the point of having discussions in the supervisory board before matters are brought to the AGM, but the Relationship Agreement prevents a good discussion at the AGM in the presence of shareholders and therefore restricts shareholders' rights. I understand the escape clauses in the Relationship Agreement you have mentioned, but I will vote against the proposal.

The Chairman:

Your statement will be duly noted. We disagree with your conclusion that the Relationship Agreement restricts shareholders' rights. I believe that your interpretation of the agreement in this regard is incorrect. First Sponsor has full freedom to vote as it wishes.

Mr. Koster:

This AGM should be the forum to discuss matters with the other shareholders and as First Sponsor Group has already committed itself to vote in line with a supervisory board meeting held before it could not take part in that discussion, that is my point.

Mr. Neo:

Mr. Koster, I hear your concern. I do not see an issue at all. But because you keep raising this issue so convincingly, I tried to see if there is an angle that I have not considered, but I still could not quite get it, because I agree with what the chairman has just tried to explain to you. For example, if there is ever a situation where I do not agree with the supervisory board, then as the chairman explained I will just show them my resignation letter two days later. Like all the shareholders represented here today, I can vote as I wish. So I did not give anything up, but a Relationship Agreement is not something that is common in Asia where I come from. In Asia, to put it in a very simple context, you sign a marriage agreement and if we are not happy we sign a divorce. But what I feel is that in the Netherlands you can sign a prenuptial agreement before you go into courtship. Here I am. I am trying to get to know NSI and its boards and I am sure that vice versa the supervisory board is trying to get to know me and the organisation behind me.

We will start our cooperation after this shareholder meeting and will see where it brings us. Mr. Koster you are so worried you made me think and think whether I having given up something I was not aware about? Believe me, we have spent quite some time on this Relationship Agreement and the lawyers on both sides that are sitting behind you have made quite some money. I want to assure you that I have not already thrown in the white towel and given up the voting rights of the block of shares - for which First Sponsor has spent quite some millions of euros to obtain - and given these voting rights to the four wise ladies and gentlemen of the supervisory board.

The Chairman:

We have negotiated this agreement during the summer holidays. Mr. Neo initially made the same point that you are making Mr. Koster and asked me whether he was not giving up any shareholder rights in exchange for a board seat. We have then discussed this topic in more detail and were advised by our mutual lawyers that this is not the case, but that the agreement regulates the governance process.

Mr. Koster:

Thank you. I look forward to good discussions in the AGM.

VOTING

The chairman put to the vote the proposal to appoint Mr. Neo Teck Pheng as a supervisory board member of the company. The shareholders present voted using the ballot paper. The ballot papers were taken and counted. The secretary handed the results to the chairman.

The chairman announced the result of the vote

The total number of shares represented in this meeting was 11,800,446

401,734 shares voted abstain.

8,207,799 shares voted in favour

3,190,916 shares voted against.

The chairman noted that 72.01% of the votes had voted in favour of the proposal and that the proposal had been adopted. He congratulated Mr. Neo on his appointment.

3. Any other business

The chairman gave the opportunity to ask questions on matters that had not yet been raised.

Mr. Koster:

The €20 million share buyback programme ends today. Given the strong balance sheet and the discount of the shares, should NSI not start a new share buyback programme soon? Perhaps you could elaborate on that.

Mr. Stahli:

We are closing the current buy-back programme today and have almost completed it. We will analyse the results, review the outcome and decide what is best going forward.

Whereas we decided earlier in the year to do a buyback when we found there were no deals in the market that met our yield requirements, we are now seeing deals in the market that make sense, and where even at a discount to NAV it would make sense to buy these assets.

Mr. Koster:

The negative revaluation was limited to 1.7% in the first Half Year of 2024. Does NSI think that the worst has been had as far as depreciation is concerned?

Mr. Stahli:

We made this point ourselves in the first half-year results, when we thought we were nearing the end. We do not do quarterly valuations. We do half-year valuations. What we hear from those who do quarterly valuations is that Q3 was more or less flat.

Mr. Koster:

My final question is about project development. That was not a qualified success at NSI.

The Chairman:

Please allow me to interrupt. Well House has been put on hold due to market conditions. Vitrum due to legal issues beyond our control. The ING asset was not developed by NSI, but that was not because the development team did not do a good job. It was very much related to inflation and the interest rate. The team was successful in transferring the asset to ING. So, yes, have we had major successes in development? Not yet, but at the same time these development projects have not harmed NSI.

Mr. Koster:

What can you tell us about the current status of the projects?

Mr. Stahli:

In the Vitrum project, the change of title has to go through a judicial process. Due to a Supreme Court decision, we now need 100% approval. There will be a court hearing next Friday. We will have to wait for the outcome of this process.

With regard to Well House, we have asked the development team to start working on new estimates and assumptions to see if we can revive this project. If and when we get to a stage where we think it will happen, we will let you know.

Mr. Spanjer:

I have a question regarding the voting papers. They refer to a "Algemene Vergadering van Aandeelhouders" (general meeting of Shareholders) which does not seem correct in view of the Governance Code, as the Algemene Vergadering van Aandeelhouders took place in April. This meeting should have been called an "Buitengewone Vergadering van Aandeelhouders" on the voting papers. This may give rise to legal problems. I do not understand why your lawyers have not pointed this out to you.

The Secretary replied that the law refers to all shareholder meetings as "Algemene Vergadering van Aandeelhouders".⁶

Mr. Spanjer has had complaints about the Vitrum building. Near a staircase on the outside of the building he has seen garbage lying around and people smoking. He has emailed NSI about this and asked management what is being done about it.

Mr. Stahli:

We have received your email about this matter and have passed it on to the team. They are aware of the situation and have explained to me that it is a complicated situation that they are currently investigating. I cannot give you any details on how this will be resolved at this time.

Mr. Debets:

Mr. Chairman, you referred earlier to the Remuneration Policy proposal that was turned down in the General meeting of April. You told us you would be bringing forward with a new proposal in a couple of weeks. Will the voting on this proposal be postponed until the next Annual General Meeting?

⁶ After the meeting, the Secretary discussed with Mr. Spanjer about his comment in more detail, explaining that the law requires at least one general meeting per year (for the purpose of approving the annual accounts, etc.). This meeting is colloquially referred to as "the" Algemene Vergadering van Aandeelhouders (comparable to an AGM in English), whereas other meetings held during the year for special purposes, such as the appointment of directors, are colloquially referred to as "Buitengewone Vergadering van Aandeelhouders" (comparable to an EGM in English). However, Dutch law does not make this distinction and refers to all meetings as "algemene vergadering van aandeelhouders". The ballot papers are therefore legally correct and valid; Note Secretary

The Chairman:

We will try to do it before the Annual General meeting. It was a hiccup that the policy did not get through. The votes against were not necessarily inspired or motivated by objections against the remuneration. There were other reasons why some shareholders opposed the proposal. We now want to make sure that we take on board all the input from the shareholders. It is a balancing act given the diverging views on the company's strategy. We are the only country in Europe where a qualified majority of 75% of the votes cast is required to adopt a Remuneration Policy. This makes it challenging when there are two or three large shareholders who are unhappy about other things and simply vote against everything. We are doing our utmost to get it right. Once the draft is finalized we will get back to you as soon as possible.

Mr. Rienks:

I commented on the share buy-back at the last AGM and my opinion has not changed. But now it has been pointed out that the share price is very much below the intrinsic value, even though it has been reduced by various write-downs in recent years. My question is whether you have been able to spend the full €20m, whether you will continue to buy back shares and whether you will have enough financial resources to enter into asset deals when certain parties decide to sell assets at any cost and buying assets becomes attractive again. I recall that NSI had a headroom of around €200m in its bank credit facility. If there are bargains, NSI must be ready and have money.

Mr. Stahli:

Last Friday we were at €19.866 million. Today we need to buy 6043 shares to complete the programme. My guess is that we will be able to do that.

At the moment we have made a profit of about €1 million on the €20 million buy back, given the fact that we have bought back the shares for an average price of around €19 per share and the share price has gone up since then.

The shares were not intended to be cancelled so they will remain on the balance sheet. They can be used at a future point in time, if and when we see the right opportunity to do so. This, together with the 10% that we could potentially raise on the basis of the AGM approval to issue up to a maximum of 10% of the issued capital, combined with the remaining debt capacity that we have, means that we have plenty of firepower for the deals if and when they come.

Mr. Rienks:

These deals come unexpectedly and not to order.

Mr. Stahli:

You are absolutely right. These deals happen when they happen. We were hoping and expecting to see some deals over the last 12 months, given the distress that everybody was talking about, but we have seen very little distress. The market has actually been very sanguine. The reality is that we are not seeing a lot of transactions at the moment. We ourselves have done one transaction, we sold our last building in Den Bosch last week.

Mr. Rienks:

Are you already planning a new share buyback programme? Because the circumstances are exactly the same as six months ago so your arguments still apply too.

The Chairman:

We will discuss this in the coming months.

Mr. Rienks:

A final point concerns the use of English as the meeting language. I was happy to be able to ask my questions in Dutch. Because I don't really manage in English. I understand enough English to follow the discussion, but speaking it myself is another matter. Will we do this again next time at the AGM, or will we order an interpreter for Mr. Neo?

The Chairman:

We understand that for some people it is easier to do this in Dutch. We have not yet decided on the language for the general meeting. There is the option that we have a translator for Mr. Neo and do the rest in Dutch. In this case for this meeting we thought it would make a lot of sense to do it in English so that Mr. Neo could fully participate.

4. Close

The Chairman thanked the shareholders and their proxies for their attendance and active participation and closed the meeting.