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Documents in which the Dutch	Annual	Articles of	Terms of	Terms of	Terms of	Terms of	Terms of	Terms of	Comments about compliancy, applicability
Governance Code 2016 has	Report	Association	Reference	Reference	Reference	Reference	Reference	Reference	and deviation
been implemented or in which	2019	NSI NV	Management	Supervisory	Audit	Remuneration	Selection and	Real Estate	
the Compliance of NSI NV with			Board	Board	Committee	Committee	Appointment Committee	Committee	
this Code is explained→							Committee		
Source→	page(s)	Article	Article	Article	Article	Article	Article	Article	
Dutch Corporate Governance									
Code 2016 principles & best									
practice provisions \downarrow									
Preamble									
Compliance with the Code	64-67,								
	69-72								
Chapter 1. Long-term value									
creation									
Principle 1.1 Long-term value									Compliant
creation									
1.1.1 Long-term value creation	8-13		3.1						Compliant
strategy									
1.1.2 Involvement of non-	69-72		3.1						Compliant
executives									
1.1.3 Role of the non-	69-72	17.1		7.1.b					Compliant
executives									
1.1.4 Accountability of the	3-29		3.19						Compliant
management board									
Principle 1.2 Risk management									Compliant

Documents in which the Dutch Governance Code 2016 has been implemented or in which the Compliance of NSI NV with this Code is explained→ 1.2.1 Risk assessment 1.2.2 Implementation 1.2.3 Monitoring of effectiveness	Annual Report 2019 30-38 30-38 30-38	Articles of Association NSI NV	Terms of Reference Management Board 3.16 3.17	Terms of Reference Supervisory Board	Terms of Reference Audit Committee	Terms of Reference Remuneration Committee	Terms of Reference Selection and Appointment Committee	Terms of Reference Real Estate Committee	Comments about compliancy, applicability and deviation Compliant Compliant Compliant
Principle 1.3 Internal audit function	67, 71								Compliant
1.3.1 Appointment and dismissal	67, 71		8.5.6	8.18	3.16				Deviation. NSI has no separate department to perform the internal audit function. The Supervisory Board assesses annually whether adequate alternative measures have been taken and whether it is necessary to establish an internal audit department. In the meeting of 11 December 2019 the Supervisory Board discussed the report of the Audit Committee about the effectiveness of the internal and external audit function. In line with a recommendation by the Audit Committee issued in consultation with the external auditor and the Management Board, the Supervisory Board has considered that NSI has only 45 FTEs, no activities outside the Netherlands, and operates in a very limited number of market segments. Given the fact that NSI uses external expertise to conduct internal audits based on an internal audit plan that is composed in consultation with the Audit Committee, the Supervisory Board is of the opinion that adequate alternative measures have been taken and that there is therefore no need to establish an internal audit department for this purpose. In accordance with a planning approved by the Supervisory Board a number of internal audits will be conducted under the supervision of the CFO in 2020.

Documents in which the Dutch Governance Code 2016 has been implemented or in which the Compliance of NSI NV with this Code is explained→	Annual Report 2019	Articles of Association NSI NV	Terms of Reference Management Board	Terms of Reference Supervisory Board	Terms of Reference Audit Committee	Terms of Reference Remuneration Committee	Terms of Reference Selection and Appointment Committee	Terms of Reference Real Estate Committee	Comments about compliancy, applicability and deviation
1.3.2 Assessment of the internal audit function	71		8.5.1	8.13	3.14.1				Compliant
1.3.3 Internal audit plan	71		8.5.2	8.14	3.14.2				Compliant
1.3.4 Performance of work	71		8.5.3	8.15	3.14.3				Compliant
1.3.5 Reports of findings	71		8.5.4	8.16	3.14.4				Compliant
1.3.6 Absence of an internal audit department	67, 71		8.5.5	8.17	3.15				Compliant
Principle 1.4 Risk management accountability									Compliant
1.4.1 Accountability to the non-executives	72		3.1	7.1.c					Compliant
1.4.2 Accountability in the management report	30-38		3.19						Compliant
1.4.3 Statement by the management board	38		3.20						Compliant
Principle 1.5 Role of the supervisory board									Compliant
1.5.1 Duties and responsibilities of the audit committee	72				2,3,4				Compliant
1.5.2 Attendance of the management board, internal auditor and external auditor at audit committee consultations	72				3.2, 4.1				Compliant
1.5.3 Audit committee report				8.19	4.6				Compliant
1.5.4 Supervisory board				8.20					Compliant
Principle 1.6 Appointment and assessment of the functioning of the external auditor									Compliant
1.6.1 Functioning and appointment			8.3	8.2	3.4, 3.5				Compliant

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Documents in which the Dutch	Annual	Articles of	Terms of	Terms of	Terms of	Terms of	Terms of	Terms of	Comments about compliancy, applicability
Governance Code 2016 has	Report	Association	Reference	Reference	Reference	Reference	Reference	Reference	and deviation
been implemented or in which	2019	NSI NV	Management	Supervisory	Audit	Remuneration	Selection and	Real Estate	
the Compliance of NSI NV with			Board	Board	Committee	Committee	Appointment	Committee	
this Code is explained $ ightarrow$							Committee		
1.6.2 Informing the external				8.3	3.6				Compliant
auditor about their functioning									
1.6.3 Engagement				8.4	3.7				Compliant
1.6.4 Accountability				8.5	3.8				Compliant
1.6.5 Departure of the				8.6	3.9				Compliant
external auditor									
Principle 1.7 Performance of									Compliant
the external auditor's work									·
1.7.1 Provision of information			8.2						Compliant
to the external auditor			0.2						Compliant
1.7.2 Audit plan and external	72			8.7	3.10				Compliant
auditor's findings									·
1.7.3 Publication of financial				8.8	3.3				Compliant
reports									•
1.7.4 Consultations with the	72			8.9	4.1				Compliant
external auditor outside the									
management board's presence									
1.7.5 Examination of				8.10	3.11				Compliant
discussion points arising				8.10	3.11				Compliant
•									
between the external auditor									
and the management board									
1.7.6 External auditor's				8.11	3.12				Compliant
attendance of supervisory									
board meetings									
Chapter 2. Effective									
Management and Supervision									
Principle 2.1 Composition and									Compliant
size									
2.1.1 Profile	70			2.5, 2.17					Compliant
2.1.2 Personal information	73-74			9.5					Compliant

Documents in which the Dutch	Annual	Articles of	Terms of	Terms of	Terms of	Terms of	Terms of	Terms of	Comments about compliancy, applicability
Governance Code 2016 has	Report	Association	Reference	Reference	Reference	Reference	Reference	Reference	and deviation
been implemented or in which	2019	NSI NV	Management	Supervisory	Audit	Remuneration	Selection and	Real Estate	and deviation
the Compliance of NSI NV with	2013	NSINV	Board	Board	Committee	Committee	Appointment	Committee	
this Code is explained→			Board	Board	Committee	Committee	Committee	Committee	
2.1.3 Executive committee							Committee		Not applicable
2.1.3 Executive committee	n.a.								There is no executive committee
2.1.4 Expertise			3.9	2.7					Compliant
2.1.5 Diversity policy	67			2.5.ii, 2.10					Compliant
2.1.6 Accountability about	67			2.12					Compliant
diversity	07			2.12					Compilant
2.1.7 Independence of the	66			2.12					Compliant
supervisory board									
2.1.8 Independence of	66			2.4, 2.12.i,					Compliant
supervisory board members				2.12.ii,					·
				2.12.iii,					
				2.13, 3.4					
2.1.9 Independence of the	66			2.4					Compliant
chairman of the supervisory									
board									
2.1.10 Accountability	66								Compliant
regarding supervisory board									
member independence									
Principle 2.2 Appointment,									Compliant
succession and evaluation									
2.2.1 Appointment and	70	13.3	2.3						Compliant
reappointment periods –									
management board members									
2.2.2 Appointment and	69	16.4		2.3					Compliant
reappointment periods –									
supervisory board members									
2.2.3 Early retirement in	1		2.3	2.16, 5.12					Compliant
specific circumstances									
- p - 2000 - 200									
2.2.4 Succession	69			2.17					Compliant
2.2.5 Duties of the selection	71			1			3		Compliant
and appointment committee									

Documents in which the Dutch	Annual	Articles of	Terms of	Terms of	Terms of	Terms of	Terms of	Terms of	Comments about compliancy, applicability
Governance Code 2016 has	Report	Association	Reference	Reference	Reference	Reference	Reference	Reference	and deviation
been implemented or in which	2019	NSI NV	Management	Supervisory	Audit	Remuneration	Selection and	Real Estate	
the Compliance of NSI NV with			Board	Board	Committee	Committee	Appointment	Committee	
this Code is explained→							Committee		
2.2.6 Evaluation by the	70			2.18, 5.2					Compliant
supervisory board									
2.2.7 Evaluation of the	70		3.10	2.19, 5.2					Compliant
management board									
2.2.8 Evaluation accountability	70			2.2.8					Compliant
Principle 2.3 Organisation of									Compliant
the supervisory board and									
reports									
2.3.1 Supervisory board's	69	17.7		1.1					Compliant
terms of reference									
2.3.2 Establishment of	71-72			3.4					Compliant
committees									
2.3.3 Committees' terms of	71-72			3.4	1,2,3,4,5&6	1,2,3,4,5&6	1,2,3,4,5&6	1,2,3,4,5,6	Compliant
reference								&7	
2.3.4 Composition of the	71-72			3.4	2	2	2	2	Compliant
committees									
2.3.5 Committee reports	71-72			3.4					Compliant
2.3.6 Chairman of the				3.3					Compliant
supervisory board									
2.3.7 Vice-chairman of the				3.2					Compliant
supervisory board									
2.3.8 Delegated supervisory				3.5					Compliant
board member									
2.3.9 Temporary management				3.6					Compliant
board function of a									
supervisory board member									
2.3.10 Company secretary			3.11	3.7					Compliant
2.3.11 Report of the	69-74			9.5					Compliant
supervisory board									
Principle 2.4 Decision-making				3.1					Compliant
and functioning	1								
2.4.1 Stimulating openness	69-74			6.1			1		Compliant
and accountability									

Documents in which the Dutch	Annual	Articles of	Terms of	Terms of	Terms of	Terms of	Terms of	Terms of	Comments about compliancy, applicability
Governance Code 2016 has	Report	Association	Reference	Reference	Reference	Reference	Reference	Reference	and deviation
been implemented or in which	2019	NSI NV	Management	Supervisory	Audit	Remuneration	Selection and	Real Estate	und deviation
the Compliance of NSI NV with	2013	NSINV	Board	Board	Committee	Committee	Appointment	Committee	
this Code is explained→			Board	Board	Committee	Committee	Committee	Committee	
2.4.2 Other positions	73-74		2.4	2.15, 7.9			Committee		Compliant
•	75-74		2.4						·
2.4.3 Point of contact for the				3.2					Compliant
functioning of supervisory									
board and management board									
members									
2.4.4 Attendance at	69			5.4					Compliant
supervisory board meetings									
2.4.5 Introduction program for				2.8					Compliant
supervisory board members									
2.4.6 Development	70-71		3.9	2.9					Compliant
•			3.3						·
2.4.7 Information safeguards	69			6.2					Compliant
2.4.8 Supervisory board	61			6.2					Compliant
members' responsibility for									
obtaining information									
2.4.9 Obtaining information	69			6.2					Compliant
from officers and external									
parties									
Principle 2.5 Culture									Compliant
2.5.1 Management board's	43		3.2						Compliant
responsibility for culture									·
, ,									
2.5.2 Code of Conduct	58		3.3	7.5					Compliant
									The Code of Conduct is placed on the
									company's website
2.5.3 Employee participation	n.a.								Not applicable
2.5.4 Accountability regarding	43								Compliant
culture									,
Principle 2.6 Misconduct and									Compliant
irregularities									P
2.6.1 Procedure for reporting									Compliant
actual or suspicion of									·
misconduct or irregularities									
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Documents in which the Dutch	Annual	Articles of	Terms of	Terms of	Terms of	Terms of	Terms of	Terms of	Comments about compliancy, applicability
Governance Code 2016 has	Report	Association	Reference	Reference	Reference	Reference	Reference	Reference	and deviation
been implemented or in which	2019	NSI NV	Management	Supervisory	Audit	Remuneration	Selection and	Real Estate	
the Compliance of NSI NV with			Board	Board	Committee	Committee	Appointment	Committee	
this Code is explained→							Committee		
2.6.2 Informing the chairman			3.23	7.6					Compliant
of the supervisory board									
2.6.3 Notification by the				8.12					Compliant
external auditor									
2.6.4 Oversight by the				7.7					Compliant
supervisory board									
Principle 2.7 Preventing									Compliant
conflicts of interest									
2.7.1 Preventing conflicts of				12.5					Compliant
interest									
2.7.2 Terms of reference				1.1, 12.12					Compliant
2.7.3 Reporting				12.6,12.8					Compliant
2.7.4 Accountability regarding				12.9					Compliant
transactions: management									
board and supervisory board									
members									
2.7.5 Accountability regarding				12.10					Compliant
transactions with 10%+									
shareholders									
2.7.6 Personal loans				4.2					Compliant
Principle 2.8 Takeover									
situations									
2.8.1 Supervisory board				6.6					Compliant
involvement									
2.8.2 Informing the				6.7					Compliant
supervisory board about									
request for inspection by									
competing bidder									
2.8.3 Management board's				6.8					Compliant
position on a private bid									
Principle 3.1 Remuneration									Compliant
policy – management board									

Documents in which the Dutch	Annual	Articles of	Terms of	Terms of	Terms of	Terms of	Terms of	Terms of	Comments about compliancy, applicability
Governance Code 2016 has	Report	Association	Reference	Reference	Reference	Reference	Reference	Reference	and deviation
been implemented or in which	2019	NSI NV	Management	Supervisory	Audit	Remuneration	Selection and	Real Estate	und deviation
the Compliance of NSI NV with	2013	1431144	Board	Board	Committee	Committee	Appointment	Committee	
this Code is explained→			Board	Board	Committee	Committee	Committee	Committee	
3.1.1 Remuneration policy						3.1.1			Compliant
proposal						0.1.1			- Compilant
3.1.2 Remuneration policy						3.1.2			Compliant
3.1.3 Remuneration –	n.a.								Not applicable
executive committee									There is no executive committee
Principle 3.2 Determination of									Compliant
management board									
remuneration									
3.2.1 Remuneration			2.6			3.2.1			Compliant
committee's proposal									
3.2.2 Management board			2.7			3.2.2			Compliant
members' views on their own									
remuneration									
3.2.3 Severance payments			2.8			3.2.4			Compliant
Principle 3.3 Remuneration –				4.1					Compliant
supervisory board									·
3.3.1 Time spent and									Compliant
responsibility									
3.3.2 Remuneration of				4.2					Compliant
supervisory board members									
3.3.3 Share ownership				4.2					Compliant
Principle 3.4 Remuneration				4.6					Compliant
accountability									
3.4.1 Remuneration report	71								Compliant
									The 2019 Remuneration Report is placed
									on the company's website
3.4.2 Agreement of			2.9						Compliant
management board member									The Remuneration Policy is placed on the
									company's website
Chapter 4. The General									
Meeting									

Documents in which the Dutch Governance Code 2016 has	Annual Report	Articles of Association	Terms of Reference	Terms of Reference	Terms of Reference	Terms of Reference	Terms of Reference	Terms of Reference	Comments about compliancy, applicability and deviation
been implemented or in which the Compliance of NSI NV with this Code is explained→	2019	NSI NV	Management Board	Supervisory Board	Audit Committee	Remuneration Committee	Selection and Appointment Committee	Real Estate Committee	
Principle 4.1 The general meeting				7.1.f					Compliant
4.1.2 Proper conduct of business at meetings				10.4					Compliant
4.1.3 Agenda	64	23.3, 25.4		10.2					Compliant The agenda of the General meeting of Shareholders of 17 April 2019 was placed on the company's website
4.1.4 Proposal for approval or authorisation	64		3.27						Compliant The proposals for authorization that were put on the agenda of the General meeting of Shareholders of 17 April 2019 were explained in the shareholders circular
4.1.5 Shareholder's explanation when exercising the right to put items on the agenda			3.28						Compliant
4.1.6 Placing of items on the agenda by shareholders			3.29						Compliant
4.1.7 Stipulation of the response time			3.30						Compliant
4.1.8 Attendance of nominated Board members			2.2	2.2					Compliant
4.1.9 External auditor's attendance				10.7					Compliant The external auditor was present at the General meeting of Shareholders of 17 April 2019
4.1.10 General meeting's report				10.13					Compliant The report of the General meeting of Shareholders of 17 April 2019 was placed on the company's website within three months after the meeting.

Documents in which the Dutch	Annual	Articles of	Terms of	Terms of	Terms of	Terms of	Terms of	Terms of	Comments about compliancy, applicability
Governance Code 2016 has	Report	Association	Reference	Reference	Reference	Reference	Reference	Reference	and deviation
been implemented or in which	2019	NSI NV	Management	Supervisory	Audit	Remuneration	Selection and	Real Estate	
the Compliance of NSI NV with			Board	Board	Committee	Committee	Appointment	Committee	
this Code is explained→							Committee		
Principle 4.2 Provision of									Compliant
information									
4.2.1 Substantiation of				10.8					Compliant
invocation of overriding									
interest									
4.2.2 Policy on bilateral			3.34						Compliant
contacts with shareholders									The policy is placed on the company's
									website
4.2.3 Meetings and			3.35						Compliant
presentations									Presentations are placed on the
									company's website
4.2.4 Posting information in a			3.36						Compliant
separate section website									Information is posted in section " Investor
									Relations"
4.2.5 Board contacts with			3.37						Compliant
press and analysts									
4.2.6 Outline of anti-takeover									Compliant
measures									There are no anti-takeover measures
Principle 4.3 Casting votes									Compliant
4.3.1 Voting as deemed fit				10.9					Compliant
4.3.2 Providing voting proxies			3.38	10.10					Compliant
or voting instructions									
4.3.3 Cancelling the binding				10.11					Compliant
nature of a nomination or									
dismissal									
4.3.4 Voting right on financing	n.a.								Not applicable
preference shares									The company has not issued financing
									preference shares
4.3.5 Publication of	n.a.								Not applicable
institutional investors' voting									The company is not an institutional
policy									investor and does not hold shares or
•									voting rights in listed companies
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Documents in which the Dutch	Annual	Articles of	Terms of	Terms of	Terms of	Terms of	Terms of	Terms of	Comments about compliancy, applicability
Governance Code 2016 has	Report	Association	Reference	Reference	Reference	Reference	Reference	Reference	and deviation
been implemented or in which	2019	NSI NV	Management	Supervisory	Audit	Remuneration	Selection and	Real Estate	
the Compliance of NSI NV with			Board	Board	Committee	Committee	Appointment	Committee	
this Code is explained→			300.0	200.0			Committee		
4.3.6 Report on the	n.a.								Not applicable
implementation of									The company is not an institutional
institutional investors' voting									investor
policy									
Principle 4.4 Issuing depositary	n.a.								Not applicable
receipts for shares									The company has not issued depository
·									receipts for shares
4.4.1 Trust office board	n.a.								Not applicable
ı									The company has not issued depository
									receipts for shares
4.4.2 Appointment of board	n.a.								Not applicable
members									The company has not issued depository
									receipts for shares
4.4.3 Board appointment	n.a.								Not applicable
period									The company has not issued depository
•									receipts for shares
4.4.4 Attendance of the	n.a.								Not applicable
general meeting									The company has not issued depository
									receipts for shares
4.4.5 Exercise of voting rights	n.a.								Not applicable
									The company has not issued depository
									receipts for shares
4.4.6 Periodic reports	n.a.								Not applicable
									The company has not issued depository
									receipts for shares
4.4.7 Contents of the reports	n.a.								Not applicable The company has not
									issued depository receipts for shares
4.4.8 Voting proxies	n.a.								Not applicable
									The company has not issued depository
									receipts for shares
Chapter 5. One-tier									
Governance Structure									
Principle 5.1 One-tier									Not applicable
governance structure									NSI has a two tier Board
5.1.1 Composition of the	n.a.								Not applicable
management board									NSI has a two tier Board

Documents in which the Dutch	Annual	Articles of	Terms of	Terms of	Terms of	Terms of	Terms of	Terms of	Comments about compliancy, applicability
Governance Code 2016 has	Report	Association	Reference	Reference	Reference	Reference	Reference	Reference	and deviation
been implemented or in which	2019	NSI NV	Management	Supervisory	Audit	Remuneration	Selection and	Real Estate	
the Compliance of NSI NV with			Board	Board	Committee	Committee	Appointment	Committee	
this Code is explained→							Committee		
5.1.2 Chairman of the	n.a.								Not applicable
management board									NSI has a two tier Board
5.1.3 Independence chairman	n.a.								Not applicable
of the management board									NSI has a two tier Board
5.1.4 Composition of	n.a.								Not applicable
committees									NSI has a two tier Board
5.1.5 Accountability for	n.a.								Not applicable
supervision by non-executive									NSI has a two tier Board
directors									