

# RELATIONSHIP AGREEMENT

*between*

**NSI N.V.**

*and*

**First Sponsor Group Limited**

*Dated* 16 August 2024

## Contents

Clause	Page
1	DEFINITIONS AND CONSTRUCTION.....5
2	TERMS OF RELATIONSHIP AND SUPPORT .....5
3	NSI SUPERVISORY BOARD .....5
3.1	Appointment and dismissal.....5
3.2	Nomination of the FS SB Member .....5
3.3	Observer .....6
3.4	Conflicts of interest.....7
3.5	Resignation FS SB Member .....9
3.6	Dismissal FS SB Member.....10
3.7	Process for future SB nominations .....10
4	FS UNDERTAKINGS .....11
4.1	Voting undertaking and exercise of shareholder rights.....11
4.2	Standstill.....13
4.3	Sell-down .....14
5	GENERAL RESTRICTIONS .....15
5.1	Related party transactions.....15
5.2	Observance of securities laws and exchange regulations .....15
5.3	Non-disparagement.....16
5.4	Constitutional Documents.....16
6	CONFIDENTIALITY.....16
7	TERMINATION.....17
8	VALIDITY .....18
8.1	Signing .....18
8.2	Rights cumulative.....18
8.3	Invalidity .....18
9	ENTIRE AGREEMENT.....18
10	AMENDMENTS AND WAIVERS .....18
10.1	Amendments and waivers .....18
10.2	No deemed waivers.....19
11	THIRD PARTY RIGHTS .....19
12	RECISSION, ERRORS AND SUSPENSION.....19
12.1	No rescission; errors .....19
12.2	No suspension.....19
13	NO ASSIGNMENT .....19
14	NOTICES .....20

14.1	Communications in writing.....	20
15	GOVERNING LAW AND DISPUTE RESOLUTION .....	21
15.1	Governing law .....	21
15.2	Jurisdiction .....	21
15.3	Severability.....	21

**Schedules**

**Schedule 1** Definitions and Construction

**Schedule 2** Form of press releases

## RELATIONSHIP AGREEMENT

### THIS AGREEMENT IS DATED 16 AUGUST 2024 AND MADE BETWEEN:

(1) NSI N.V. ("**NSI**"), a public limited liability company, incorporated under the laws of the Netherlands, with legal seat in the Netherlands, its registered address at Hoogoorddreef 62, Amsterdam, the Netherlands, registered with the Dutch Trade Register under number 36040044;

and

(2) First Sponsor Group Limited, a public limited liability company, incorporated under the laws of the Cayman Islands, with legal seat on the Cayman Islands, its registered address at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, Cayman Islands, KY1-1205, registration number 195714;

NSI and FS each a "**Party**" and together the "**Parties**".

### BACKGROUND:

(A) First Sponsor Group Limited (together with each of its direct and indirect subsidiaries but excluding any of its other affiliates, "**FS**") has indirectly acquired a shareholding in NSI of approximately 14.0%, based on NSI's issued share capital as at 30 June 2024, through among other things the acquisition of ICAMAP's interest in NSI in May 2024.

(B) The Parties acknowledge and agree that the relationship between NSI and FS is intended to be mutually beneficial and long term.

(C) The Parties now wish to enter into a relationship agreement (the "**Agreement**") to agree on certain arrangements relating to the governance of NSI and to manage the relationship between NSI and FS as a shareholder of NSI, all in accordance with the laws and regulations applicable to NSI and FS as companies listed on Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**") and the Mainboard of the Singapore Exchange Securities Trading Limited ("**Singapore Exchange**"), respectively.

### THE PARTIES AGREE AS FOLLOWS:

## **1 DEFINITIONS AND CONSTRUCTION**

Certain terms used in this agreement are defined in Schedule 1 (Definitions and interpretation).

## **2 TERMS OF RELATIONSHIP AND SUPPORT**

2.1.1 As soon as possible after the Signing Date and in any event prior to the opening of Euronext Amsterdam on the first Trading Day after the Signing Date, the Parties shall each announce their relationship by way of a press release in the respective forms as both attached as Schedule 2 (Form of press releases).

2.1.2 The Parties agree that this agreement will be published on NSI's corporate website for as long as it is in effect.

## **3 NSI SUPERVISORY BOARD**

### **3.1 Appointment and dismissal**

3.1.1 The members of the Supervisory Board of NSI (the "**SB**") shall be appointed, suspended and dismissed in accordance with the procedures set out in (i) the Articles of Association, (ii) the rules and procedures of the SB (iii) this Agreement, and (iv) applicable laws and regulations.

### **3.2 Nomination of the FS SB Member**

3.2.1 The SB shall nominate for appointment by the general meeting of shareholders of NSI (the "**GM**"), to be convened in accordance with clause 3.2.2, Mr Neo Teck Pheng (the "**FS SB Member**") to serve as SB member for a period of four (4) years (subject to the terms of the Agreement).

3.2.2 NSI shall convene an extraordinary general meeting for the purpose of appointing the FS SB Member, which is to be held on 30 September 2024

3.2.3 NSI shall procure that the FS SB Member will, as long as he is in office, be granted a seat on the Selection & Appointment Committee.

3.2.4 FS shall procure that the FS SB Member shall act in accordance with NSI's Rules of Procedure for the Supervisory Board (*Reglement voor de Raad van Commissarissen*).

3.2.5 Prior to the expiry of the first term of appointment of four (4) years for the FS SB Member, FS may request NSI to propose to the GM to reappoint the FS SB Member for a second term of four (4) years, and NSI shall do so unless the SB has raised a good faith and reasoned objection in which case Clause 3.2.6 shall

apply, provided that at such time this Agreement is still in effect and the FS SB Member is willing and able to accept a renewed term as SB member.

- 3.2.6 Subject to Clauses 3.5 and 3.6, if Mr Neo Teck Pheng (i) resigns or is dismissed from his position as FS SB Member, (ii) is unwilling or unable to accept a renewed term as FS SB Member, (iii) fails to be appointed by the GM, or (iv) is not nominated for re-appointment in accordance with Clause 3.2.5, FS may propose another individual to be nominated to the GM for appointment as member of the SB, which proposal shall then be assessed by the NSI SB (excluding in this case, for the avoidance of doubt, the FS SB Member and the Observer) on the basis of the profile of the SB, the pertaining diversity requirements and other considerations following from applicable laws and regulations, including Dutch (corporate) law, the Dutch Corporate Governance Code, and NSI's policies, or FS may again propose Mr Neo Teck Pheng to be nominated to the GM for appointment as member of the SB, in the case of the foregoing sub-clause (iii).

### **3.3 Observer**

- 3.3.1 For as long as the FS SB Member is in office, FS shall have the right to appoint an observer to the SB (the "**Observer**"), and in the first instance the Observer appointed by FS shall be Mr Frans van Toor. FS may at its discretion and at all times dismiss the Observer.
- 3.3.2 The Observer may join and participate in SB meetings, and any meetings of NSI SB committee(s) on which the FS SB Member serves, if the FS SB Member is unable to attend such meeting (excluding, for the avoidance of doubt, where the FS SB Member is excluded from participating in the SB or SB committee deliberation and decision-making, for instance as a result of a conflict of interests).
- 3.3.3 The Chairperson of the SB may at his discretion invite the Observer to be present for SB meetings even in the presence of the FS SB Member.
- 3.3.4 The Observer shall receive all information shared with the FS SB Member in connection with his duties as a SB member and SB committee member, unless this is prohibited by law or regulation.
- 3.3.5 The Observer shall not have any voting or other governance rights.
- 3.3.6 In respect of all information and documents obtained in the context of his observer status with the SB, the Observer is obliged to observe the same discretion and confidentiality as the FS SB Member is obliged to observe on the basis of the relevant laws and regulations and NSI's Rules of Procedure for the Supervisory Board (*Reglement voor de Raad van Commissarissen*).

3.3.7 If the FS SB Member resigns, is dismissed or his service as SB member is otherwise terminated, either in accordance with Clauses 3.5 and 3.6 or otherwise, and in case the FS SB member is suspended, any and all of FS' rights in relation to the Observer under this Agreement will fall away or be suspended as the case may be.

3.3.8 If Mr Frans van Toor (or any such person appointed by FS to replace him as Observer) is no longer employed or otherwise formally engaged by FS and dismissed as the Observer for that reason, FS shall, subject to Clause 3.3.6, have the right to appoint another person as the Observer, provided that FS shall not appoint any person in relation to which the SB has raised a good faith and reasoned objection.

### **3.4 Conflicts of interest**

3.4.1 FS acknowledges and shall procure that the FS SB Member shall, in fulfilling his role as member of the SB, solely be guided by the best interest of NSI and its affiliated enterprise, taking into account the interests of all the NSI shareholders and stakeholders of NSI and its subsidiaries, as also follows from Dutch law and as set out in the Dutch Corporate Governance Code.

3.4.2 The FS SB Member and the Observer must (i) immediately report any potential conflicting interest that the FS SB Member or the Observer is respectively aware of to the Chairperson of the SB and in doing so, and (ii) unless restricted due to *bona fide* confidentiality obligations, provide all relevant information in relation to such potential conflicting interest.

3.4.3 Prior to any NSI SB meeting, the Chairperson and the FS SB Member shall discuss and assess whether the meeting agenda, materials to be discussed and proposed resolutions, give rise to any potential conflicting interest.

3.4.4 If the FS SB Member (or Observer) and/or the Chairperson conclude that a potential conflict of interest exists, the SB will determine whether a conflicting interest exists, without the FS SB Member (and, for the avoidance of doubt, the Observer) being present.

3.4.5 Where NSI may reasonably assume that certain information is competitively sensitive, it may decide not to disclose such information to the FS SB Member and/or the Observer.

3.4.6 The FS SB Member may not participate in the deliberations and decision-making on any topic or transaction in respect of which he has a (potential) conflict of interest. The Observer may also not participate in the deliberations on any such topic or transaction.

3.4.7 A conflicting interest for the FS SB Member is deemed to exist in any of the following situations, provided that the SB has – within the boundaries of Dutch law – discretion to determine whether a conflict indeed exists:

- (a) the relevant matter relates to any dispute or discussion between NSI and FS and/or any of the Hong Leong group of companies, City Developments Limited, and/or Tai Tak Estates Sendirian Berhad for as long such companies have a direct or indirect shareholding in FS of 15% or more;
- (b) NSI is contemplating or assessing strategic options that are competitively sensitive in relation to FS and/or any of the Hong Leong group of companies, City Developments Limited, and/or Tai Tak Estates Sendirian Berhad for as long such companies have a direct or indirect shareholding in FS of 15% or more;
- (c) NSI intends to enter into a transaction or a bidding or similar process through which it would enter into competition with FS and/or any of the Hong Leong group of companies, City Developments Limited, and/or Tai Tak Estates Sendirian Berhad for as long such companies have a direct or indirect shareholding in FS of 15% or more;
- (d) NSI intends to enter into a transaction, including any cooperation or joint venture, or dispute with FS and/or any of the Hong Leong group of companies, City Developments Limited, and/or Tai Tak Estates Sendirian Berhad for as long such companies have a direct or indirect shareholding in FS of 15% or more;
- (e) The FS SB Member has a conflict of interest within the meaning of article 12 of NSI's Rules of Procedure for the Supervisory Board (*Reglement voor de Raad van Commissarissen*); or
- (f) the FS SB Member otherwise has a direct or indirect personal conflicting interest as referred to in Section 2:140(5) of the Dutch Civil Code.

3.4.8 No conflict of interest shall be deemed to exist:

- (a) by the mere fact that FS and/or its direct and indirect subsidiaries own Ordinary Shares in NSI and the FS SB Member and/or the Observer is also involved in FS as official, director, shareholder or otherwise; or
- (b) by the mere fact that the FS SB Member disagrees with one or more other members of the SB.



### 3.5 Resignation FS SB Member

3.5.1 FS shall procure that the FS SB Member shall resign from the SB, unless the SB (excluding the FS SB Member) decides that resignation may take place later or is not necessary, if:

- (a) the Agreement is terminated;
- (b) FS (directly or indirectly) no longer holds any Ordinary Shares;
- (c) FS (directly or indirectly) no longer holds at least 12.5% of the issued and outstanding Ordinary Shares and FS' holding remained below 12.5% for more than thirty (30) Business Days;
- (d) The FS SB Member is no longer employed or otherwise formally engaged by FS;
- (e) FS has materially breached the terms of the Agreement. For the avoidance of doubt, a breach by FS and/or the FS SB Member of the obligations set out in Clauses 3.4 (*Conflicts of interest*), 4.1 (*Voting undertaking and exercise of shareholder rights*), 4.2 (*Standstill*) and 4.3 (*Sell down*) will in any event constitute a material breach of the Agreement; or
- (f) the FS SB member engages in gross negligence, wilful misconduct, fraud or malsupervision (*onbehoorlijk toezicht*), provided that such gross negligence, wilful misconduct, fraud or malsupervision (*onbehoorlijk toezicht*) (i) has been established by a competent court, or (ii) acknowledged by FS (such acknowledgement not to be unreasonably withheld).

3.5.2 If, after an issuance of new shares (including in connection with M&A transactions), FS (directly or indirectly) would be expected to hold less than 12.5% of the issued and outstanding Ordinary Shares, NSI may (but is not required to) offer FS to participate in such issuance pro rata up to a number of Ordinary Shares that would allow FS to maintain its equity interest prior to the new share issuance exercise. In case NSI does not offer FS to participate in such issuance (or not in full) and the (direct or indirect) interest of FS in NSI is diluted below 12.5% as a direct result of such issuance, but remains at least 7% (and for as long as its interest remains at least 7%), FS shall not be required to procure the resignation of the FS SB Member pursuant to this Clause 3.5 (*Resignation FS SB Member*) for a period of the first twelve (12) months after FS holding less than 12.5% of the issued and outstanding capital of NSI for reason of the dilution.

- 3.5.3 FS shall inform NSI in writing within five (5) Business Days if FS no longer holds 12.5% or 7% of the Ordinary Shares, as the case may be. FS shall provide NSI with sufficient information to confirm the exact date on which FS no longer held 12.5% or 7% of the Ordinary Shares.
- 3.5.4 If FS (directly or indirectly) again reaches a shareholding of 12.5% of the Ordinary Shares before the expiration referred to in Clause 3.5.1(c) or Clause 3.5.2, it will inform NSI in writing within five (5) Business Days and shall provide NSI with sufficient information to confirm the exact date on which FS (directly or indirectly) again reached a shareholding of 12.5% of the Ordinary Shares.
- 3.5.5 For the avoidance of doubt, if the FS SB Member resigns in accordance with this Clause 3.5, FS is not entitled to propose another candidate for nomination by the SB pursuant to Clause 3.2.6.

### **3.6 Dismissal FS SB Member**

- 3.6.1 The NSI boards shall not be permitted to propose a suspension or dismissal of the FS SB Member to the GM, unless:
- (a) in case of gross negligence, wilful misconduct, fraud, malsupervision (*onbehoorlijk toezicht*), provided that such gross negligence, wilful misconduct, fraud or malsupervision (*onbehoorlijk toezicht*) (i) has been established by a competent court, or (ii) acknowledged by FS (such acknowledgement not to be unreasonably withheld); or
  - (b) the FS SB Member, whose resignation was to be procured by FS under Clause 3.5 (*Resignation FS SB Member*), did not resign immediately after such obligation arose.

For the avoidance of doubt, if the FS SB Member is dismissed in accordance with this Clause 3.6, FS is not entitled to propose another candidate for nomination by the SB pursuant to Clause 3.2.6.

- 3.6.2 FS shall vote in favour of such suspension or dismissal at the relevant GM.

### **3.7 Process for future SB nominations**

- 3.7.1 For as long as the FS SB Member is in office, the selection process for any vacant SB seats shall continue to include the following steps, unless the SB unanimously resolves to deviate from such process:
- (a) a reputable professional search firm shall be requested to provide the Selection & Appointment Committee of the SB with a list of candidates;

- (b) the Selection & Appointment Committee of the SB will subsequently shortlist one or more candidates on the basis of interviews and background checks (where needed and if not already conducted by the professional search firm) and make a proposal to the SB with respect to one or more candidates; and
- (c) the SB will subsequently resolve on which SB candidate(s) it nominates to the GM for appointment.

## **4 FS UNDERTAKINGS**

### **4.1 Voting undertaking and exercise of shareholder rights**

4.1.1 For as long as the FS SB Member is in office, FS shall:

- (a) not exercise any of its voting rights or other shareholder rights and powers attached to any Ordinary Shares in a way that would be inconsistent with, or breach any of the provisions of this Agreement, applicable laws and regulations (including related to insider trading) or the Dutch Corporate Governance Code (including applicable deviations);
- (b) vote in favour of proposals of the NSI boards to the GM on the following topics:
  - (i) nomination of managing directors and SB members and proposals to suspend or dismiss them (except for fraud, gross negligence and wilful misconduct), provided in the case of the nomination of an SB member that if in the SB meeting - in which the nomination of an SB candidate has been discussed and resolved on - the FS SB Member has made a good faith and reasoned objection to the nomination of an SB candidate but the SB nevertheless decided to nominate the SB candidate for appointment to the GM despite the FS SB Member voting against such nomination, then FS may abstain from voting in connection with the appointment of such SB candidate at the relevant GM (for the avoidance of doubt, without such abstention in itself being a breach of FS' obligations under this Clause 4.1.1(b)(i));
  - (ii) suspension or dismissal of the FS SB Member (in accordance with Clause 3.6 (*Dismissal FS SB Member*));
  - (iii) discharge of board members;
  - (iv) approval of NSI's new 2024 remuneration policy;

- (v) approval of NSI's annual accounts, for which an audit statement has been issued by an auditor qualified to audit Dutch entities listed on a regulated stock exchange such as Euronext Amsterdam; and
    - (vi) appointment of NSI's external auditor;
  - (c) if, notwithstanding FS' obligation to vote in favour of any proposal referenced in Clause 4.1.1(b)(ii), it for any reason foresees that it will not be voting in favour of any such proposal, timely and in good faith discuss its objections with NSI.
- 4.1.2 If FS notifies NSI in accordance with Clause 4.1.1(c) NSI shall act reasonably in deciding whether to provide its consent to FS to vote against such proposal or abstain from voting without FS being in material breach of this Agreement. For the avoidance of doubt, NSI may decide on such manner in its sole discretion and without involvement of the FS SB Member or the Observer.
- 4.1.3 If FS breaches any of its obligations under the provisions of Clause 4.1.1(a)-(c), NSI and FS shall reasonably discuss in good faith over at least a period of two (2) weeks after the NSI general meeting at which the relevant proposal was voted on, whether the FS SB Member should resign from the SB, and after such discussions have taken place, the SB shall decide whether the FS SB Member should resign.
- 4.1.4 For the avoidance of doubt, nothing in this Clause 4.1 (*Voting undertaking and exercise of shareholder rights*) shall restrict the FS SB Member from exercising his (voting) rights in the SB to his own discretion to the fullest extent permitted by Dutch law (including the FS SB Member's fiduciary duties thereunder).
- 4.1.5 In addition, FS shall refrain from making use of its right as a shareholder to:
- (a) place items on the agenda of an NSI GM (for the avoidance of doubt, not excluding FS's right to privately suggest topics and ideas for the NSI boards' consideration, through the FS SB Member, Observer or otherwise, which will be considered in good faith by the NSI boards but ultimately decided on in the NSI boards' sole discretion); or
  - (b) convene a NSI EGM (for the avoidance of doubt, not excluding FS', the FS SB Member's, and the Observer's right to privately suggest to the NSI boards to convene an NSI EGM and to propose agenda items in this respect, which will be considered in good faith by the NSI boards but ultimately decided on in the NSI boards' sole discretion);

4.1.6 FS acknowledges that under Dutch law, the strategy of NSI falls exclusively within the domain of the NSI boards. For matters that fall also within the domain of the GM or require a vote by the GM the following applies. Any reasonable topic proposed by the FS SB Member should be discussed and considered in all reasonableness and good faith by the management board of NSI and/or the SB, as applicable. In case the NSI boards refuse to discuss a reasonable – as determined by the NSI boards acting reasonably – proposal made by the FS SB Member, they shall inform the FS SB Member and NSI and FS shall reasonably discuss in good faith over at least a period of two (2) weeks to find a solution. If after this period the NSI boards still refuse to discuss the proposal, FS may put the matter for discussion at the agenda of the next NSI GM (but FS may, for the avoidance of doubt, not convene an EGM to discuss the matter).

## 4.2 Standstill

4.2.1 FS shall not, without the prior written consent of NSI, directly or indirectly:

- (a) acquire more than 25% of the issued and outstanding Ordinary Shares (the "**25% Threshold**"). If FS intends to cross the 25% Threshold, it shall duly and timely inform NSI in writing, following which the Parties shall discuss in good faith whether NSI will consent to FS crossing the 25% Threshold within a reasonable time, on the basis that FS crossing the 25% Threshold will not have any negative implications (including but not limited to economic or tax implications) for NSI or its stakeholders. NSI's prior written consent for FS crossing the 25% Threshold is not required (i) if NSI maintains its tax status under the Dutch Investment Trust Regime (*fbi-regime*) despite FS holding more than 25% of the issued and outstanding Ordinary Shares (in which case NSI shall duly and timely inform FS in writing) or (ii) in case NSI has voluntarily renounced its tax status under the Dutch Investment Trust Regime;
- (b) acquire more than 30% of the issued and outstanding Ordinary Shares;
- (c) make or announce, or cause, assist, advise or coordinate with another person to make or announce, a public offer for any Ordinary Shares that is not recommended by the NSI boards;
- (d) propose to enter into, directly or indirectly, any merger or business combination involving NSI or any of its direct or indirect subsidiaries and/or any of the Hong Leong group of companies, City Developments Limited, and/or Tai Tak Estates Sendirian Berhad - for as long such companies have a direct or indirect shareholding in FS of 15% or more, or to purchase, directly or indirectly, a portion of the assets of NSI or any of its direct or indirect subsidiaries representing at least 25% of the total assets on the latest audited balance sheet of NSI;

(e) act in concert with any hedge fund or other investor or shareholder engaged in any activist campaign against NSI at that point in time aimed at seeking controlling influence (*overwegende zeggenschap*) over NSI or seeking control or influence over the SB, the NSI management board, NSI's strategy or NSI's policies; or

(f) advise, assist or encourage any person in connection with any of the foregoing.

4.2.2 In case of any share buy-back program initiated by NSI, Parties shall reasonably discuss in good faith for FS to (directly or indirectly) participate in such share buy-back program to the extent required to avoid that FS (directly or indirectly) comes to hold more than 25% or 30%, as the case may be, of the issued and outstanding Ordinary Shares.

4.2.3 If NSI intends to otherwise restructure its capital, in any way, as a result of which FS would come to hold such a percentage of the Ordinary Shares that it would become obligated to make a mandatory public offer (*verplicht openbaar bod*) in accordance with Dutch law, NSI shall inform FS in writing at least thirty (30) Business Days before initiating such restructuring. In such case, Parties shall reasonably discuss in good faith to take such measures (including to participate in such restructuring, or to repurchase FS' Ordinary Shares if appropriate) as are required to avoid that FS will have to make such mandatory public offer.

4.2.4 If, for whatever other reason FS (directly or indirectly, or in combination with one or more parties it is acting in concert with (*personen met wie in onderling overleg wordt gehandeld*), acquires more than 25% (if such threshold is applicable based on the above) or 30%, as the case may be, of the issued and outstanding Ordinary Shares, without the prior consent of the SB as stated above, NSI may request that FS (directly or indirectly) disposes of the excess Ordinary Shares in an orderly market manner but within thirty (30) calendar days, unless a longer period is agreed upon by NSI, failing which NSI will have the right (but not the obligation) to repurchase the excess Ordinary Shares from FS at the prevailing market price.

### **4.3 Sell-Down**

4.3.1 Any (direct or indirect) sales by FS of Ordinary Shares that alone or together constitute a divestment of more than 5% of the total of NSI's issued and outstanding Ordinary Shares within a period of sixty (60) calendar days, shall not be made at a price lower than 90% of the VWAP for the Ordinary Shares during the five (5) Trading Days preceding such sale.

4.3.2 The foregoing shall not apply in case FS or one of its direct or indirect subsidiaries is forced to sell the Ordinary Shares, due to bankruptcy, suspension

of payments or as a consequence of defaulting under its loan documentation or similar situations, where FS can no longer dispose of the Ordinary Shares itself.

- 4.3.3 FS shall under no circumstances tender or offer any Ordinary Shares in any public take-over offer for such Ordinary Shares that is not recommended by the NSI boards.

## **5 GENERAL RESTRICTIONS**

### **5.1 Related party transactions**

Any related party transactions between FS and NSI shall be at arms' length terms and shall be dealt with in accordance with the applicable legal, accounting and disclosure framework.

### **5.2 Observance of securities laws and exchange regulations**

- 5.2.1 FS shall, and shall procure that the FS SB Member and the Observer shall, duly observe their respective obligations under the relevant legislation, in particular the MAR and the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

- 5.2.2 The Parties acknowledge that each Party is subject to certain duties under the MAR and that FS is also subject to certain duties under the rules of the Singapore Exchange, and that such laws and rules may impose duties and restrictions as to the (timely) publication and/or use of inside information or other material information. To the extent permitted by law, the Parties shall cooperate in relation to such duties and restrictions. Each Party acknowledges in this regard that:

- (a) *Duty to disclose* – nothing in this Agreement shall prohibit or restrict either Party from disclosing (in accordance with article 17 MAR or such other laws, or applicable rules or regulations, including the rules and regulations of any relevant stock exchange or other regulatory body (including the AFM and the Monetary Authority of Singapore) to which either Party is or becomes subject) any inside information, as defined in the MAR, if and when such disclosure is in the reasonable opinion of such Party required and cannot or can no longer be delayed under applicable law or by any rules or regulations (including the rules and regulations of any relevant stock exchange or other regulatory body such as the AFM and the Monetary Authority of Singapore);
- (b) *No selective disclosure* – nothing in this Agreement will require a providing Party to disclose inside information, as defined in the MAR, to the receiving Party to the extent that such disclosure without general publication would violate applicable law. The Parties confirm their view,

which view is based on the current interpretation of the relevant courts of applicable laws pertaining to inside information and the disclosure thereof, that to the extent that the information a Party discloses to another Party pursuant to this Agreement qualifies as inside information, this disclosure is made in the normal course of the exercise of that Party's duties, within the meaning of article 10(1) MAR;

- (c) *Inside information relating to the other party* – any disclosure of Inside Information (*voorwetenschap*), as defined in the MAR, relating to such Party and/or its shares could also qualify as Inside Information in relation to the other Party and/or its shares
- (d) *Closed periods* – FS, the FS SB Member and the Observer shall observe and refrain from trading in NSI shares during NSI closed periods.

### **5.3 Non-disparagement**

Each Party shall refrain from making any false or bad faith statement or announcement (including through any press, media, analysts or other persons) that derogates or is reasonably likely to damage the reputation of the other Party.

### **5.4 Constitutional Documents**

NSI and FS shall procure that the NSI boards shall not propose, implement or approve any amendment to (i) the Articles of Association and (ii) the rules and procedures of the SB, if such amendment would contravene or be contradictory to the arrangements set forth in this Agreement, except if and to the extent required by law or regulations, or the Dutch Corporate Governance Code. FS undertakes to vote its Ordinary Shares against any such proposal made to the GM, unless such proposed amendment is required by mandatory law or regulations.

## **6 CONFIDENTIALITY**

6.1.1 Subject to Clause 6.1.2, each Party shall keep confidential and not use for purposes other than the purposes contemplated by this Agreement all non-public information provided to it by the other Party or otherwise obtained by it under or in connection with this Agreement regarding the business and financial affairs of the other Party ("**Confidential Information**").

6.1.2 Each Party shall be entitled to disclose Confidential Information:

- (a) to its subsidiaries and its and any of their officers, employees, auditors, bankers or professional advisers, whose position makes it necessary to know that information in order to assist that Party in fulfilling its



obligations under this Agreement, as applicable; provided that the recipient thereof agrees to be bound by the same duty of confidentiality as applies to the disclosing Party and that such Party shall be responsible for any breach of confidentiality by such recipient;

- (b) if such information has ceased to be Confidential Information as a result of having become public without breach of this Agreement or any other duty of confidentiality relating to that information of which the relevant Party was aware;
- (c) if such information was provided by the other Party to such Party expressly without any duty of confidentiality and not in breach of any duty of confidentiality by either Party;
- (d) as may be required by law, rules or regulations or by any relevant securities exchange or governmental authority, regulatory body or antitrust authority to which that Party is subject (wherever situated), including information required to be disclosed in any shareholder circular, or for tax, financial reporting, audit or accounting purposes, whether or not the requirement for disclosure of such information has the force of law;
- (e) as may be required for the purpose of any arbitral or judicial proceedings arising out of this Agreement or the related agreements; or
- (f) with the written consent of the other Party.

## **7 TERMINATION**

This Agreement may at any moment and without cause be terminated by either Party with prior written notice of thirty (30) calendar days, provided that the provisions under Clauses 3.6.2, 4.2 (*Standstill*), 4.3 (*Sell-down*) and 5.3 (*Non-disparagement*) shall survive termination of this Agreement for the later of (i) expiry of a period of sixty (60) calendar days following the date of termination in accordance with such notice and (ii) expiry of a period of five (5) Business Days following the date of NSI's next scheduled results announcement, such on the understanding that NSI will publish full year and half-year results, as well as trading updates in connection with its quarterly (Q1 and Q3) results, and provided that Clauses 6 (*Confidentiality*), 7 (*Termination*), 8.2 (*Rights cumulative*), 8.3 (*Invalidity*) and 9 (*Entire agreement*) up to and including 15 (*Governing Law and dispute resolution*) shall survive termination of this Agreement.

## **8 VALIDITY**

### **8.1 Signing**

8.1.1 This Agreement does not have any legal effect until each Party has validly signed this Agreement.

8.1.2 If this Agreement is signed in counterparts, these counterparts will count as one agreement.

### **8.2 Rights cumulative**

The rights and remedies of each Party provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

### **8.3 Invalidity**

8.3.1 In this Clause 8.3 (*Invalidity*) "**enforceable**" includes legal, valid and binding (and derivative terms are to be construed accordingly).

8.3.2 If any provision in this Agreement is held to be or becomes unenforceable (in each case either in its entirety or in part) under any law of any jurisdiction:

- (a) that provision will to the extent of its unenforceability be deemed not to form part of this agreement but, subject to the restrictions of article 3:41 of the Dutch Civil Code, the enforceability of the remainder of this Agreement will not be affected; and
- (b) the Parties shall use reasonable efforts to agree a replacement provision that is enforceable to achieve so far as possible the intended effect of the unenforceable provision.

## **9 ENTIRE AGREEMENT**

This Agreement contains the entire agreement of the Parties in relation to its subject matter. All previous agreements and arrangements made by the Parties in relation to that subject matter are hereby terminated.

## **10 AMENDMENTS AND WAIVERS**

### **10.1 Amendments and waivers**

This Agreement may not be amended, supplemented or waived except by a written agreement between the Parties.

## **10.2 No deemed waivers**

No failure to exercise, nor any delay in exercising, by a Party, any right or remedy under this Agreement will operate as a waiver. No single or partial exercise of any right or remedy will prevent any further or other exercise or the exercise of any other right or remedy.

## **11 THIRD PARTY RIGHTS**

Except where this Agreement expressly provides otherwise:

- (a) it contains no stipulations for the benefit of a third party (*derdenbedingen*) which may be invoked by a third party against a Party; and
- (b) where this Agreement contains a stipulation for the benefit of a third party, this Agreement (including the relevant third party's rights under this Agreement) may be terminated, amended, supplemented or waived (in each case either in its entirety or in part) without that third party's consent.

## **12 RECISSION, ERRORS AND SUSPENSION**

### **12.1 No rescission; errors**

12.1.1 No Party may fully or partly rescind (*ontbinden*) this Agreement.

12.1.2 If a Party has made an error (*heeft gedwaald*) in relation to this Agreement, it shall bear the risk of that error.

### **12.2 No suspension**

No Party may suspend (*opschorten*) performance of its obligations under or in connection with this Agreement on whatever grounds.

## **13 NO ASSIGNMENT**

No Party may fully or partly assign or encumber rights and obligations under this Agreement without the other Party's prior written consent. Without this consent, no assignment or encumbrance is effected.

## **14 NOTICES**

### **14.1 Communications in writing**

14.1.1 Any communication to be made under or in connection with this Agreement must be made in writing and be given and be deemed to have been duly given if written in the English language and:

- (a) delivered personally;
- (b) delivered by registered post, with a copy by email, which copy does not constitute a Notice;
- (c) sent by an internationally recognised overnight courier service such as Federal Express, with a copy by email, which copy does not constitute a notice; or
- (d) sent by email.

14.1.2 The notices under this Agreement shall be deemed to be:

- (a) in the case of notices delivered personally, sent and received on the date of receipt;
- (b) in the case of notices delivered by registered post, sent at the date of collection shown on the monitoring document produced by the post and received on upon confirmation of receipt;
- (c) in the case of notices sent by internationally recognised overnight courier service, sent at the date of collection shown on the monitoring document produced by the international courier service and received on the third Business Day following the day of sending;
- (d) in the case of notices sent by e-mail before 17:00 CET, sent the day of sending and received the day of sending (or the next Business Day if the day of sending is not a Business Day); and
- (e) in the case of notices sent by e-mails sent after 17:00 CET, sent and received the Business Day following the day of sending.

#### **14.1.3 Addresses**

The address and e-mail addresses of each Party for any communication to be made under or in connection with this Agreement are:

**For NSI:**

NSI N.V.  
Attn Mr B.A. Stahli, CEO  
Hoogoorddreef 62  
1101 BE Amsterdam  
[bernd.stahli@nsi.nl](mailto:bernd.stahli@nsi.nl)

With a copy to (such copy not constituting a formal notice):  
[sven.dumoulin@debrauw.com](mailto:sven.dumoulin@debrauw.com).

**For FS:**

First Sponsor Group Limited  
Attn Mr Neo Teck Pheng  
19 Lorong Telok  
Singapore 049031  
[neotp@1st-sponsor.com.sg](mailto:neotp@1st-sponsor.com.sg)

With a copy to (such copy not constituting a formal notice):  
[jelmer.kalisvaart@qtlaw.com](mailto:jelmer.kalisvaart@qtlaw.com)

or any substitute address or department or officer as the Party may notify to the other Party by not less than five (5) Business Days' notice.

**15 GOVERNING LAW AND DISPUTE RESOLUTION**

**15.1 Governing law**

This agreement (including Clause 15.2 (*Jurisdiction*)) and any non-contractual obligation arising out of or in connection with it are governed exclusively by Dutch law.

**15.2 Jurisdiction**

All disputes arising out of or in connection with this agreement, including disputes concerning its existence, its validity and any non-contractual obligation, will be resolved by the Amsterdam District Court, without prejudice to the right of appeal to the Supreme Court.

**15.3 Severability**

If any provision of this Agreement is held by any court or other competent authority to be void or unenforceable in whole or in part, the other provisions of this Agreement and the remainder of the effective provisions will continue to be

valid. The Parties will then use all reasonable endeavours to replace the invalid or unenforceable provision(s) with a valid and enforceable substitute provision(s) the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision(s).

[SIGNATURES TO FOLLOW ON THE NEXT PAGE]

**THIS AGREEMENT HAS BEEN SIGNED ON THE DATE STATED AT THE BEGINNING OF THIS AGREEMENT BY:**

\_\_\_\_\_  
**NSI N.V.**

By: B.A. Stahl

Title: CEO / Managing Director

\_\_\_\_\_  
**NSI N.V.**

By: E. Snijder

Title: CFO / Managing Director

\_\_\_\_\_  
**NSI N.V.**

By: J.W.A. de Geus

Title: Chairman of the Supervisory Board

\_\_\_\_\_  
**First Sponsor Group Limited**

By:

Title:

\_\_\_\_\_  
**First Sponsor Group Limited**

By:

Title:

For the purposes of Clauses 3.2.1, 3.2.3, 3.2.4, 3.4, and 3.5

\_\_\_\_\_  
**Mr Neo Teck Pheng**

For the purposes of Clauses 3.3 and 3.4

\_\_\_\_\_  
**Mr Frans van Toor**

## Schedule 1 Definitions and Construction

### 1 DEFINITIONS AND CONSTRUCTION

#### 1.1 Definitions

In this agreement:

"**25% Threshold**" has the meaning given to it in Clause 4.2.1(a);

"**Agreement**" has the meaning given to it in recital (C);

"**Articles of Association**" means the articles of association of NSI, as amended from time to time;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business (other than internet banking activities) in the Netherlands;

"**Confidential Information**" has the meaning given to it in Clause 6.1.1;

"**Dutch Corporate Governance Code**" means the Dutch Corporate Governance Code as amended from time to time;

"**Euronext Amsterdam**" has the meaning given to it in recital (C);

"**FS**" has the meaning given to it in recital (A);

"**FS SB Member**" has the meaning given to it in Clause 3.1 (*FS SB Member*);

"**GM**" has the meaning given to it in Clause 3.1.1;

"**MAR**" means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;

"**NSI**" has the meaning given to it in the Parties section;

"**Observer**" has the meaning given to it in Clause 3.3 (*Observer*);

"**Ordinary Shares**" means the ordinary shares in the share capital of NSI;

"**Parties**" has the meaning given to it in the Parties section;

"**SB**" has the meaning given to it in Clause 3.1.1;

"**Selection & Appointment Committee**" means the selection & appointment committee (*selectie- en benoemingscommissie*) of the SB;



"**Signing Date**" means the date on which the Agreement is duly signed by all Parties;

"**Singapore Exchange**" has the meaning given to it in recital (C);

"**Trading Day**" means any day on which Euronext Amsterdam is open for regular trading; and

"**VWAP**" means volume-weighted average price.

## 1.2 Construction

1.2.1 In this Agreement, unless a contrary indication appears:

- (a) any reference to this "**Agreement**" or any other document also refers to any amendment or supplement to it and any restatement of it;
- (b) any reference to a "**Clause**" means a clause of this Agreement;
- (c) a "**Schedule**" means a schedule to this Agreement;
- (d) any reference to a "**Party**" also refers to its successors in title (*rechtsovolgers onder algemene titel*), permitted assigns and permitted transferees;
- (e) a "**person**" includes any natural person, legal entity or other person (whether under public or private law, whether or not having legal personality and wherever existing or registered); and
- (f) "**the Netherlands**" means the European part of the Kingdom of the Netherlands (and all derivative terms, including "**Dutch**", are to be construed accordingly).

1.2.2 In this agreement, unless a contrary indication appears, "including" means including without limitation (and all derivative terms are to be construed accordingly).

1.2.3 The Schedules are part of this agreement.

1.2.4 Headings do not affect the interpretation of this agreement.

1.2.5 Where the context permits, any reference to a gender includes all genders.

## Schedule 2 Form of press releases

### *Form of press release of NSI*



### **NSI enters into Relationship Agreement with First Sponsor Group Limited and proposes Neo Teck Pheng as member of the Supervisory Board**

#### **NSI N.V. (Euronext: NSI / NL0012365084) - Regulatory news**

NSI N.V. (NSI) announces it has entered into a Relationship Agreement with First Sponsor Group Limited (FS), listed on the Mainboard of the Singapore Exchange Securities Trading Limited and an approximately 14% shareholder of NSI. FS is fully supportive of NSI's leadership, strategy and value creation potential.

The Relationship Agreement provides for the nomination of Mr. Neo Teck Pheng, the Group CEO and Executive Director of FS, to the Supervisory Board of NSI (the "FS SB Member"). 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 Relationship Agreement sets out FS's commitment to vote in favour of certain proposals submitted to NSI's general meeting by the NSI boards and provides for FS to, at its discretion, increase its shareholding in NSI to a maximum of 25% of NSI's outstanding ordinary share capital. The consent of NSI is required for increases of FS' shareholding in NSI beyond 25%, subject to certain exceptions. In addition, the Relationship Agreement includes several other customary arrangements governing the relationship between NSI and FS, as well as the rights and obligations of the FS SB Member. The Relationship Agreement is published on NSI's corporate website.

NSI will convene an EGM to be held on September 30th, 2024 for the appointment of Mr. Neo Teck Pheng as member of the Supervisory Board. For his full Curriculum Vitae please refer to the Explanatory Notes to the EGM agenda which will be published today.

NSI Chairman Jan Willem de Geus:

*"Real estate, as a long-term asset class, benefits when supported by long term capital. FS is such a long-term investor and this agreement formalises the relationship between NSI and FS. In addition, Neo Teck Pheng brings a wealth of experience which*

*will be invaluable in further successfully positioning NSI as the leading Amsterdam-focused sustainable real estate investor and operator.”*

FS Group CEO & Executive Director Neo Teck Pheng:

*“We are grateful for this opportunity to work together with NSI. We look forward to growing NSI and supporting the strategic development of NSI. Having been active in the Dutch real estate market for almost a decade and with an experienced local team, we believe FS can be of added value to NSI and the NSI Boards.”*

## *Form of press release of FS*



**FIRST SPONSOR GROUP LIMITED**  
(Incorporated in the Cayman Islands)  
(Registration No. 195714)

---

### **ENTRY INTO RELATIONSHIP AGREEMENT WITH NSI N.V.**

---

The Board of Directors (the "**Board**") of First Sponsor Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to its announcements on 3 May 2024 and 10 May 2024 in relation to the Group's acquisition of shares in the capital of NSI N.V. ("**NSI**"). As at 30 June 2024, the Company has an indirect shareholding of approximately 14% of NSI's issued share capital.

The Board wishes to announce that the Company has on [16] August 2024 entered into a relationship agreement (the "**Agreement**") with NSI, on certain arrangements relating to the governance of NSI and to manage the relationship between NSI and the Company as a shareholder of NSI, in accordance with applicable laws and regulations. The Agreement includes the right for the Company to propose one member to NSI's Supervisory Board, as well as several other customary conditions. A copy of the Agreement is attached to this announcement.

Under the terms of the Agreement, NSI shall convene a NSI General Meeting (the "**NSI GM**") to propose the appointment of Mr Neo Teck Pheng, Group Chief Executive Officer and Executive Director of the Company, to serve as a member of the NSI Supervisory Board (the "**FS SB Member**") for a period of four years, subject to the terms of the Agreement. The appointment remains subject to the approval of the NSI GM, and NSI shall convene an extraordinary general meeting for the purpose of appointing the FS SB Member to be held on 30 September 2024.

If the NSI GM resolves to appoint the FS SB Member to the NSI Supervisory Board, the Group's equity stake in NSI will need to be changed from an investment carried at fair value through profit or loss (existing accounting treatment) and be accounted for as an associated company (new accounting treatment), in line with applicable accounting standards. The accounting of NSI as an associated company of the Group will only take effect from the effective date of the appointment of the FS SB Member to the NSI

Supervisory Board. Assuming that the trading price of the NSI shares on Euronext Amsterdam as at the date of this announcement remains the same as the trading price just prior to the said date of appointment, the accounting of NSI as an associated company is expected to result in a material positive impact to the Group's financial results and financial position for the current financial year. However, the precise accounting impact on the Group will depend on various factors which can only be determined in the future, including the prevailing trading price of the NSI shares and the prevailing net fair value of NSI's identifiable assets and liabilities at the relevant time, and cannot be ascertained at this juncture.

If the NSI GM does not resolve to appoint the FS SB Member to the NSI Supervisory Board, the Company may, in consultation with the NSI Supervisory Board, propose another individual to be nominated to the NSI GM for appointment as member of the NSI Supervisory Board.

The Company will keep shareholders updated on any material developments, in accordance with the listing rules of Singapore Exchange Securities Trading Limited.

**BY ORDER OF THE BOARD**

FIRST SPONSOR GROUP LIMITED

Neo Teck Pheng  
Group Chief Executive Officer and Executive Director

[16] August 2024