

Investment Committee rules, NSI n.v.

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These rules were adopted by the Supervisory Board on 24 October 2008.

Article 1. Establishment and scope

- 1.1. These rules govern the business of the Investment Committee ('IC') as described in Article 14 paragraph 6 of the articles of association of NSI n.v. ('the Company').
- 1.2. The IC undertakes to abide by these provisions insofar as they apply to it.

Article 2. Composition of Investment Committee

- 2.1 The IC is made up of three individuals, at least one of whom must be a member of the Supervisory Board of the Company.
- 2.2 The members of the IC are appointed and removed by the Supervisory Board ('SB').
- 2.3 The IC appoints a Chairman from amongst its members. The Chairman will hold office for one year, after which the IC will appoint another Chairman. Chairmen may be re-elected.
- 2.4 The SB will endeavour to ensure that the IC is made up in such a way as to ensure that it has the expertise required to perform its tasks as stated below.

Article 3. Duties of Investment Committee

- 3.1. The IC will advise the SB in its work under the articles of association to approve decisions by the Company's Management Board ('the Board') in acquiring or disposing of real estate or rights to the same as described in article 14 paragraph 5 under (a) of the Articles of Association. The IC shall also advise the Board in the situations described in article 4.4. of the Management Board Rules. In performing its duties, the IC will be guided by the policy plan to be produced by the Board and the interests of the Company and its associated companies.

Article 4. Remuneration and costs

- 4.1 The remuneration for each member of the IC will be settled by the SB.
- 4.2 The Company will reimburse IC members all costs reasonably incurred in attending IC meetings.
- 4.3 The Company will also reimburse any and all other costs that the IC members incur in their capacity as Committee members, in full or otherwise, provided such costs are incurred in prior consultation with and the prior consent of the Chairman. Other costs the Chairman himself incurs will be dealt with in accordance with the rules of conduct used for the other members.
- 4.4 The remuneration, agreed reimbursement of costs and other terms and conditions agreed will be laid down in writing between the Company and individual IC members in writing.

Article 5. Meetings

- 5.1 The IC meets as often as the Management Board and/or Supervisory Board and/or one or more members of the IC so wish. Meetings are held in principle at the Company's offices.

- 5.2 IC members attend all meetings and other IC functional activities unless they are prevented due to overriding reasons.
- 5.3 Meetings are convened by the Chairman or by another member on the Chairman's behalf. Notice of meetings is given in writing, in good time before the meeting concerned, accompanied by the agenda and documents to be discussed.
- 5.4 Meetings are chaired by the Chairman. Minutes of meetings are kept by a person the Chairman appoints for that purpose, are sent out to all IC members, approved at the next IC meeting and signed in evidence thereof by the Chairman and minute keeper.
- 5.5 Minutes give a brief but adequate account of the subjects, views, deliberations and advice raised at the meetings, such that any members not present at those meetings have a clear and complete picture of what was discussed at them, where relevant.
- 5.6 Decisions can only be taken unanimously at meetings at which all members are present in person or by proxy. Votes can only be cast in writing (which includes e-mail and fax). The IC or the Board shall inform the SB about the voting results. Decisions must also be recorded in writing (this includes e-mail and fax) and included in the minutes at the next meeting. If the vote is not unanimous, no decision will be taken. The absence of a validly adopted advice of the IC, does not prevent the Board or the SB from validly adopting resolutions.
- 5.7 The IC will have a secretariat with its own (confidential) files at the Company's offices, at which all documents concerning the IC are kept.

Article 6. Information

- 6.1 In order to perform its duties properly, the Company will provide the IC in good time with all written information required on all facts and developments concerning real estate offered and to be disposed of and/or rights in respect of the same.
- 6.2 IC members are expected to devote their due efforts and attention to the Company, the basic principle being in any case that members note the information they receive on or about the Company in the manner arising out of their advisory position.

Article 7. Informal contacts and confidentiality

- 7.1 IC members who are taken into confidence informally or otherwise on matters concerning the Company shall act with care in respect of those contacts, and will always assume that the IC, or the Chairman at any rate, can be included in that confidence.
- 7.2 IC members will treat all information and documentation they obtain in the course of their advisory function as strictly confidential and not disclose it to anyone outside the IC, even after they retire.

Article 8. Conflicts of interest

- 8.1 Each member of the IC will satisfy itself at all times that it can operate in the Company's interests. Should interests become entangled, an additional degree of care will be required in preparing, taking and implementing decisions. In such cases, the IC will act as openly as possible.

- 8.2 As soon as the IC member sees any conflict of interests impending, it must indicate this and report it to the Chairman of the Supervisory Board immediately. If the Supervisory Board believes the conflict of interests can be resolved through ad hoc arrangements, the IC member will assist in those arrangements.
- 8.3 IC members must not take part in any discussion or decision on any subject or transaction in which they have a conflicting interest (or potential conflicting interest).
- 8.4 If the Supervisory Board finds that a conflicting interest is such as to prevent the IC member concerned inherently in performing their duties, he must resign.
- 8.5 A conflict of interest exists in any case where the Company proposes to enter into transactions with organizations
- a) In which an IC member a personal financial interest;
 - b) Of which any member of the Management Board is related in family law to any member of the IC, or
 - c) In which any member of the IC holds a directorship or supervisory position.
- 8.6 All transactions in which conflicting interests of IC members are involved will be settled on prevailing industry terms. Any transactions in which conflicting interests of IC members are involved require the consent of the Supervisory Board. All transactions with members of the IC will be published in the annual report, giving details of any conflicting interests and stating that best practice provisions III.6.1 to III.6.3 have been complied with.
- 8.7 IC members must not use any prior knowledge to their own advantage or that of others.

Article 9. Miscellaneous

- 9.1 The contents of these rules may be amended at the proposal of the Management or Supervisory Boards. In the former case, the Supervisory Board's approval is required.
- 9.2 The Supervisory Board adopted these rules at its meeting of 28 April 2004, superseding the previous rules.
