



## ANNUAL GENERAL MEETING OF SHAREHOLDERS OF NIEUWE STEEN INVESTMENTS NV

(Investment company with variable capital)

to be held on Thursday 26 March 2009 at 10:30 am  
at Schouwburg Het Park, Westerdijk 4, Hoorn, The Netherlands.

### AGENDA

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- 01 Opening by the chairman
- 02 Report of the Management Board for the financial year 2008
- 03 Adoption of the annual financial statements for the financial year 2008 *vote*
- 04 - Explanation of policy regarding additions to reserve and dividend  
- Adoption of final dividend distribution for 2008 *vote*
- 05 Discharge of the members of the Management Board for their responsibilities in the financial year 2008 *vote*
- 06 Discharge of the members of the Supervisory Board for their responsibilities in the financial year 2008 *vote*
- 07 Proposal to re-appoint Mr Van Lidth de Jeude as Supervisory Board member *vote*
- 08 Appointment of the auditor *vote*
- 09 Outlook for 2009
- 10 Any other Business
- 11 Closure

The General Meeting of Shareholders will be held in the Dutch language.

Further details of the above agenda items are given in the shareholders' circular.

## SHAREHOLDERS' CIRCULAR

Notes to the agenda of the Annual General Meeting of Shareholders of Nieuwe Steen Investments NV to be held on 26 March 2009

### **Voting procedure**

Votes at the meeting will be cast by a show of hands. To protect the privacy of shareholders, each shareholder will receive, on entering and in exchange for the attendance pass, an envelope which includes a card with a number. When voting, you will be asked to state the number on this card. Your personal information such as your name or the number of shares you own will not have to be mentioned, because the company will be able to derive all this information from the number you have been allocated. By following this procedure your privacy is secured. For votes regarding specific people, you can request that the vote will be cast in writing.

### **02. Report of the Management Board for the financial year 2008**

The Management Board will give a presentation on the developments in 2008 as described in the 2008 annual report, after which shareholders will be given the opportunity to ask questions.

### **03. Adoption of the annual financial statements for the financial year 2008**

A proposal will be made to the Annual General Meeting of Shareholders to adopt the annual financial statements of Nieuwe Steen Investments NV over the 2008 financial year. For this agenda item, shareholders will have the opportunity to put questions to the external auditor regarding his statement in the annual financial statements and his audit activities.

### **04. - Explanation of policy regarding additions to reserve and dividend - Adoption of final dividend distribution for 2008**

As part of the current dividend policy, 100% of the direct investment result per share is distributed by means of quarterly dividends.

It is proposed to the General Meeting to adopt a final dividend of €0.35 per share. This will bring the total dividend distributed for 2008 at €1.40 per share. The share will be quoted ex-dividend starting on 30 March 2009, and the final dividend will be made payable on 6 April 2009.

### **05. Discharge of the members of the Management Board for their responsibilities in the financial year 2008**

The Annual General Meeting of Shareholders will be asked to discharge the members of the Management Board in accordance with Dutch law, for the execution of their duties in the financial year 2008.

### **06. Discharge of the members of the Supervisory Board for their responsibilities in the financial year 2008**

The Annual General Meeting of Shareholders will be asked to discharge the members of the Supervisory Board for their responsibilities for the supervision on the policy pursued by the management in the financial year 2008.

## 07. Proposal to re-appoint Mr Van Lidth de Jeude as Supervisory Board member

Mr A.P. van Lidth de Jeude was appointed as a member of the Supervisory Board of Nieuwe Steen Investments on 27 September 2007.

Based on the composition of the board at that time and the retirement rota, Mr Van Lidth de Jeude was appointed for a term of two years.

Stichting Prioriteit NSI and the Supervisory Board propose the re-appointment of Mr Van Lidth de Jeude as a member of the Supervisory Board for four years.



The reasons for the nomination are Mr Van Lidth de Jeude's knowledge and experience of company law, the legal and fiscal aspects of large real estate portfolios and international real estate. The nomination fits well with the profile for members of the Supervisory Board.

### Curriculum Vitae

Date of birth : 1 January 1942  
Place of birth : Zeist  
Education : Study of notarial law at Utrecht

### Career

1969 - 1979 : candidate civil-law notary at Loyens & Loeff of Amsterdam  
1979 - 2004 : civil-law notary and partner at Loyens & Loeff  
2004 - : independent consultant

Positions at NSI : member of the Supervisory Board, member of the Management Board of Stichting Prioriteit NSI, member of the audit committee and of the remuneration committee

Other positions : director of Valbonne Group, member of the supervisory board of Depa Holding B.V., member of the advisory board of Nieuwe Borg Holding B.V.

#### **08. Appointment of the auditor**

During the last quarter of 2008 the Supervisory Board and the Management Board have invited four major audit firms to make a proposal regarding the audit of the annual account 2009. These proposals have been evaluated on expertise regarding real estate investments, efficiency and price. Based upon the received information it is proposed to appoint KPMG Accountants N.V. as auditor, starting with the financial year 2009.

As a consequence of this proposal the long lasting cooperation with BDO CampsObers Audit & Assurance B.V. as the external auditor will come to an end. The Supervisory Board and the Management Board look back on a good cooperation and want to express their gratitude towards the employees of BDO.

#### **09. Outlook for 2009**

The Management Board will give a presentation on the outlook for 2009.

##### **Registration of those entitled to attend the meeting**

With the approval of the Supervisory Board, the Management Board has determined that those entitled to attend and vote at the Annual General Meeting of Shareholders on Thursday 26 March 2009 are those who own one or more shares in Nieuwe Steen Investments NV and who have announced their intention to attend the meeting by the close of business on Friday 20 March 2009 (the registration cut-off time).

Shareholders wishing to attend the meeting should notify GE Artesia Bank in Amsterdam through the bank where their shares are administered not later than 20 March 2009 that they wish to attend the meeting of shareholders, and submit a confirmation that their shares will remain registered in their bank's records until the registration cut-off time. Shareholders will then be sent an attendance pass.

##### **Proxies**

Voting and/or meeting attendance rights can only be exercised by a proxy if the proxy has applied to attend in accordance with the above procedure. Persons holding written proxies should show their documentation at the Annual General Meeting of Shareholders.

To the General Meeting of Shareholders  
Nieuwe Steen Investments NV  
Postbus 4145  
1620 HC HOORN

Re : re-appointment of member of  
the Supervisory Board

Hoorn, 19 February 2009

Dear Sir, Madam,

We hereby inform you that we propose to nominate Mr A.P. van Lidth de Jeude for re-appointment as a member of the company's Supervisory Board for a 4-year term ending in 2013 at the Annual General Meeting of Shareholders of 26 March 2009.

In September 2007, Mr Van Lidth de Jeude was appointed for a term of two years ending in 2009. The term of appointment was unusual, and prompted at the time by the desire to balance the retirement rota.

Mr Van Lidth de Jeude (1942) is a Dutch citizen and is a former partner of the well-known law firm Loyens & Loeff. Mr Van Lidth de Jeude is an expert on company law, the legal and fiscal aspects of large real estate portfolios and international real estate. With his background and experience, he is eminently suitable as a member of the Supervisory Board of Nieuwe Steen Investments.

In view of the above, we believe the suitability of Mr Van Lidth de Jeude is self-evident and trust that you will support his nomination. Against this background, the Board of Stichting Prioriteit NSI is waiving its right to make a binding nomination.

We trust we have informed you sufficiently in the matter.

Yours faithfully,

on behalf of the Supervisory Board

H. Habas  
voorzitter



on behalf of Stichting Prioriteit NSI

J. Timmer



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