

**NN (L)**  
**Société d'Investissement à Capital Variable**  
**3, rue Jean Piret - L-2350 LUXEMBOURG**  
**R.C.S. Luxembourg B 44 873**  
**(the « Company »)**

**NOTICE TO THE SHAREHOLDERS**

The board of directors of the Company (the “**Board**”) hereby informs the shareholders of the upcoming decision to accept the merger of the following (sub)funds under Dutch law into the sub-funds of the Company which will be taken upon his approval:

- **Delta Lloyd Dollar Fonds N.V.**, an investment company with variable capital under Dutch law;
- **Delta Lloyd Euro Credits Fund N.V.**, an investment company with variable capital under Dutch law;
- **Delta Lloyd Corporate Bond Fund**, a fund for joint account under Dutch law; and
- **Delta Lloyd Sub-Sovereign Bond Fund** a fund for joint account under Dutch law;

with each of these hereafter also a “**Merging Fund**” and with the consolidation of each Merging Fund into a sub-fund of the Company hereafter also a “**Merger**”.

The Merging Funds will merge into the receiving sub-funds and the respective share classes of the Company (the “**Receiving SICAV**”) as defined hereafter in accordance with the terms of the Chapter 8 of the Luxembourg Law of 2010 on undertakings for collective investments (the “**2010 Law**”):

The Merging Funds and the respective share classes (		The Receiving Sub-funds	Respective Effective Date of Merger
<b>DELTA LLOYD DOLLAR FONDS N.V.</b>	→	<b>NN (L) SICAV</b>	
Series A NL0000442010	→	US Factor Credit – N CAP EUR LU1732802381	June 27th, 2018
<b>DELTA LLOYD EURO CREDIT FUND N.V.</b>	→	<b>NN (L) SICAV</b>	
Series A NL0000286482	→	Euro Sustainable Credit (including Financials) – N CAP EUR LU1133293354	June 20th, 2018
<b>DELTA LLOYD CORPORATE BOND FUND</b>	→	<b>NN (L) SICAV</b>	
Series A NL0010489332	→	Euro Sustainable Credit (including Financials) – N CAP EUR LU1133293354	June 20th, 2018
Series Ic NL0009692912	→	Euro Sustainable Credit (including Financials) – I Cap EUR LU1106537605	June 20th, 2018
<b>DELTA LLOYD SUB-SOVEREIGN BOND FUND</b>	→	<b>NN (L) SICAV</b>	
Series Ic NL0010489381	→	Euro Green Bond Fund – I CAP EUR LU1365052627	June 27th, 2018

Each Merger will be operated in accordance with article 1 (20) a) of the 2010 Law and the terms and provisions of the prospectus and articles of incorporation and, for each Merging Fund, by transferring all the assets and liabilities of the Merging Fund to the corresponding Receiving Sub-fund in exchange

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for the issue of shares of the corresponding Receiving Sub-fund to the shareholders / unitholders of the Merging Fund.

The reason for each Merger is that NN Investment Partners Netherlands B.V. as the licensed management company of the Merging Funds (the "**NL Manager**") and NN Investment Partners Luxembourg S.A. (as the manager and board of the Company, the "**LUX Manager**") are part of the same group, being NN Investment Partners. Through the integration of Delta Lloyd Asset Management N.V. as the former collective investment manager within the Delta Lloyd Group with the NL Manager as per 1 January 2018, an overlap in the funds that are offered by the NL Manager and LUX Manager has arisen. The NL Manager and the LUX Manager therefore deem it in the best interest of the investors in certain investment funds that are managed by the NL Manager (including the Merging Funds) to merge these with the investment funds that are managed by the LUX Manager (including the sub-funds of the Company). In addition, the Receiving Sub-funds can rely on an international distribution network that would allow an improvement of the cross border distribution for the Merging Funds. Thus, the merger will also help to achieve an optimization of assets under management creating economies of scale and allowing for more efficient use of fund management resources which will be beneficial for the investors.

The fees relating to the preparation and the implementation of each Merger will be borne by the NL Manager in its capacity as the manager of the Merging Funds, this with the exception of potential costs associated with the transfer of assets of the Merging Funds which will be supported by the Merging Funds themselves..

KPMG will be entrusted by the board of directors of each Merging Fund as the approved statutory auditor to validate the criteria adopted for the valuation of the assets and the liabilities of both the Merging Funds and the Receiving Sub-funds at the Respective Effective Date of Merger as well as the calculation method of the exchange ratio and the exchange ratio itself. A copy of the report(s) of the approved statutory auditor will be available upon request free of charge at the registered office of both the Merging Funds and the Receiving SICAV.

The exchange ratio will be calculated on the basis of the net asset values of the respective Merging Fund and share classes dated as of the Respective Effective Date of Merger and of the net asset values of the corresponding Receiving Sub-fund and share classes dated as of the Respective Effective Date of Merger. The exchange ratio will be made available to shareholders of the Merging Funds on the Luxembourg bank business day following the Effective Date of Merger at the registered office of the Receiving SICAV.

All features of the Receiving Sub-Fund will remain identical after the Effective Date of Merger and there will be no material impact of this Merger on the shareholders of the Receiving Sub-Fund. However, as in any merger operation, possible dilution in performance may arise. Furthermore, the Merger shall not affect the management of the Receiving Sub-Fund's portfolio.

Assets which will be held by the Merging Sub-Fund at the time of the Merger will comply with the investment objective and policy of the Receiving Sub-Fund; however, the portfolios of the Merging Sub-Fund and/or Receiving Sub-Fund may be rebalanced before the Merger, to ease the Merger process where appropriate.

In case a shareholder of a Receiving Sub-fund does not agree with the merger he may request the redemption of its shares, free of any redemption charge until the Respective Effective Date of Merger, as mentioned above.

All changes resulting from the above-described Merger will be reflected in the next version of the prospectus of the Company, copies of which are available for each shareholder of the Company, free of

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charge, at the registered office of the Company. Additional information on the above-described Merger may be obtained at the Management Company of the Company should shareholders so require.

Shareholders having any question relating to the above changes should not hesitate to contact us at the following telephone number +31.70.378.18.00 or e-mail address [info@nnip.com](mailto:info@nnip.com).

The Board of Directors