

## NOTICE TO SHAREHOLDERS

The board of directors of the Company (the "Board") would like to inform the shareholders of the Company (the "Shareholders") of certain amendments to be made to the prospectus of the Company (the "Prospectus"), mainly consisting in the following:

- 1) **The update the Prospectus for grammatical, harmonisation and clarification;**
- 2) **To insert/update/remove the following definitions in the Glossary of the Prospectus (additions in bold and strikethrough of the deletions):**

**"Benchmark/Index (collectively "Indices"):** The benchmark is a point of reference against which the performance of the Sub-Fund may be measured, unless otherwise stated. A Sub-Fund may have different Share-Classes and corresponding benchmarks and these benchmarks may be amended from time to time. Additional information on the respective Share-Classes is available for consultation on the website [www.nnip.com](http://www.nnip.com). The benchmark may also be a guide to market capitalization of the targeted underlying companies and where applicable, this will be stated in the Sub-Fund's investment objective and policy. The degree of correlation with the benchmark may vary from Sub-Fund to Sub-Fund, depending on factors such as the risk profile, investment objective and policy and investment restrictions of the Sub-Fund, and the concentration of constituents in the benchmark. **When a Sub-Fund invests into an Index, such Index should satisfy the requirements applicable to "financial indices" as defined in article 9 of the Luxembourg Grand Ducal Regulation of 8 February 2008 and in CSSF Circular 14/592."**

**"Bond Connect:** Bond Connect is a mutual market access scheme that allows investors from mainland China and overseas to trade in each other's respective bond markets. Northbound trading allows overseas investors from Hong Kong and other regions to invest in the China interbank bond market through mutual access arrangements in respect of trading, custody and settlement."

**"China A-Shares:** Renminbi-denominated "A" shares of companies listed on stock exchanges in mainland China."

**"Index (and collectively "Indices"):** When a Sub-Fund invests into an Index, such Index should satisfy the requirements applicable to "financial indices" as defined in article 9 of the Luxembourg Grand Ducal Regulation of 8 February 2008 and in CSSF Circular 14/592."

**"Leverage:** A method by which the Management Company may increase the exposure of a fund it manages whether through borrowing or use of financial derivative instruments."

**"Historical Performance:** Past performance information relating to each Sub-Fund is set out in the Key Investor Information Document. Past performance should not be seen as an indication of how a Sub-Fund will perform in the future and cannot in any way provide a guarantee of future returns."

**"MiFID II: Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU."**

**"Share-Class Overlay:** A portfolio management technique applied on a Share-Class for Currency Hedged Share-Classes, **and** Duration Hedged Share-Classes **and** Overwriting Share-Classes. The purpose of the Share-Class Overlay is to group all types of techniques that can be applied at Share-Class level."

**"UCITS Directive:** Directive 2009/65/EC of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended and supplemented from time to time, including by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014. ~~as regards depositary functions, remuneration policies and sanctions";~~

- 3) **To update "Part I: Essential information regarding the Company", Chapter "I: Brief overview of the Company" of the Prospectus to add the following (Sub-) Investment Managers: "NN Investment Partners (Singapore) Ltd" and "NN Investment Partners North America LLC";**
- 4) **To amend "Part I: Essential information regarding the Company", Chapter "II: Information on investments" of the Prospectus to update section "General" to include tobacco restriction in the "Responsible Investment Framework Policy. The new wording is the below (additions in bold and strikethrough of the deletions):**

**"The Company applies the "Defence Responsible Investment Framework Policy" of the NN Group. In line with this policy, the Company which aims, wherever legally possible, not to invest directly, amongst others but not limited to, in companies directly involved in the development, production, maintenance or trade of controversial weapons or companies directly involved in the production of tobacco products as defined in the ~~said above mentioned~~ policy. With respect to investments in third party funds (including ETFs and index funds), the exclusions defined by "Responsible Investment Framework Policy" of NN Group cannot be imposed upon these funds. NNIP will engage proactive discussions with these third parties to maximize adherence to the policy following applicable local laws and regulations. Additional information concerning the "Defence-Responsible Investment Framework Policy" of NN Group is available for consultation on the website [www.nn-group.com](http://www.nn-group.com)."**

- 5) **To amend "Part I: Essential information regarding the Company", Chapter "III: Subscriptions, redemptions and conversions" of the Prospectus to add the following new section "Restrictions on subscriptions and conversions":**

**"In order to inter alia protect existing Shareholders, the Board of Directors (or any delegate duly appointed by the Board of Directors) may, at any time, decide to close a Sub-fund or a Share-Class and not to accept any further subscriptions and conversions into the relevant Sub-fund or Share-Class (i) from new investors who have not yet already invested into the said Sub-fund or into the said Share-Class ("Soft Closure") or (ii) from all investors ("Hard Closure").**

**Decisions taken by the Board of Directors or its delegate on a closure may have immediate or non-immediate effect and be effective for non-determined period of time. Any Sub-fund or Share-Class may be closed to subscriptions and conversions without notice to Shareholders.**

**In relation thereto, a notification will be displayed on the website [www.nnip.com](http://www.nnip.com) and if applicable on other NN Investment Partners websites, and will be updated according to the status of the said Shares or Sub-funds. The closed Sub-fund or Share-Class may be re-opened when the Board of Directors or its delegate deems the reasons to have the latter closed no longer applying.**

**The reason for a closure may be, without being restricted thereof, that the size of a given Sub-Fund has reached a level relative to the market it is invested into above which the Sub-fund cannot be managed according to the defined objectives and investment policy";**

- 6) To amend “Part I Essential information regarding the Fund”, Chapter “IV: Fees, expenses and taxation”, section “A. Fees payable by the Fund” of the Prospectus to update the paragraph regarding the Management fees by adding the below provision which provides the possibility for the management company to reallocate a part of the management fees:

*“[...] The Management Company pays the fees to the Investment Manager(s) and for certain Share-Classes, the Management Company reserves the right, at its discretion, to reallocate a part of the management fee to certain Distributors, including the Global Distributor, and/or Institutional Investors in compliance with applicable laws and regulations. [...]”;*

- 7) To amend “Part I Essential information regarding the Fund”, Chapter “IV: Fees, expenses and taxation”, section “A. Fees payable by the Fund” of the Prospectus to update the paragraphs related to the fixed service fees by adding the following wording (additions in bold and strikethrough of the deletion):

*“[...] a. The Fixed Service Fee shall cover:*

*i. costs and expenses ~~related to~~ for services rendered to the Fund by ~~the Management Company~~ **related to services not covered by the Management Fee as described above and by service providers other than the Management Company** to which the Management Company may have delegated functions related to the daily Net Asset Value calculation of the Sub-Funds, and other accounting and administrative services, registrar and transfer agency functions, costs related to the distribution of the Sub-Funds, and to the registration of the Sub-Funds for public offering in foreign jurisdictions including fees due to supervisory authorities in such countries. [...] In setting the level of the Fixed Service Fee the overall competitiveness in terms of ongoing charges and/or total expense ratio is considered in comparison with similar investment products, **which may lead to a positive or negative margin for the Management Company.**”;*

- 8) To amend “Part I Essential information regarding the Fund”, Chapter “IV: Fees, expenses and taxation”, section “A. Fees payable by the Fund” sub-section “Other Fees” of the Prospectus by removing the following paragraphs (strikethrough of the deletion):

*~~“[...] 2. In line with Luxembourg law, sales commissions and trail commissions may be paid to sales partners out of the management fee and reimbursements may be granted to investors. ;~~*

- 9) To remove any provisions and references, within the Prospectus, related to Overwriting Share-Classes;

- 10) To amend “Part II: Sub-Fund factsheets” of the Prospectus to update the description of the Share-Classes “R” as follows (additions in bold and strikethrough of the deletions):

*“Ordinary Share-Class **that does not pay retrocessions or rebates and is intended for individual investors who are clients of Distributors, which providers of investment advisory services based on a separate fee arrangements or financial intermediaries who provide:***

***a) Independent investment advice and/or portfolio management services within the meaning of MiFID II or applicable national legislation, or**  
**b) Investment services and activities within the meaning of MiFID II or applicable national legislation have separate fee arrangements with their clients in relation to those services and activities provided and, as per the terms of those fee arrangements, do not or are not eligible to receive and retain any retrocession or rebate from the relevant Share-Class.***

*No retrocession or rebates are paid. The maximum management fee for Share Class “R” is 1.5%. The fixed service fee for Share Class “R” is equal to that of an ordinary share class as per the fixed service fee levels mentioned in each Sub-Fund factsheet. The maximum subscription and conversion fees for this Share Class are equal to 5%.”;*

- 11) To amend “Part II: Sub-Fund Factsheet”, “Currency Hedged Share-Classes” of the Prospectus to update the below wording as follows (strikethrough of the deletions):

*~~“[...] The Management Company ensures that ~~over~~ hedged positions do not exceed 105% of the net asset value of the Currency Hedged Share-Class and under hedged positions do not fall below 95% of the portion of the net asset value of the Currency Hedged Share-Class which is to be hedged against currency risk. The hedged positions will be kept under review to ensure that under hedged and over hedged positions do not exceed the levels set out above and are not carried forward from month to month.”;~~*

- 12) To amend “Part II Sub-Fund factsheets”, to update the section “Duration Hedged Share-Classes” of the Prospectus as follows (additions in bold):

***“Profits and losses associated with such hedging transactions will be allocated to the applicable Duration Hedged Share-Class or classes. [...] If the value of the assets of a Duration Hedged Share-Class falls below EUR 10,000,000 the hedge is not guaranteed and the Company’s Board of Directors may decide to close the relevant Share-Class as further detailed in Part III “Additional information”, Chapter XV “Liquidations, mergers and contributions of Sub-Funds or Share-Classes. [...] Following ESMA opinion on Share-Classes of UCITS, neither existing Shareholders nor new investors can subscribe in the Duration Hedged Share-Classes after 30 July 2018.***

***\*For additional information, you can visit:***

***<https://www.esma.europa.eu/press-news/esma-news/esma-advocates-common-principles-setting-share-classes-in-ucits-funds>”;***

- 13) To amend “Part II: Sub-Fund Factsheet” of the Prospectus to change the denomination of the sub-fund “NN (L) International Czech Equity” into “NN (L) International Central European Equity”;

- 14) To amend “Part II: Sub-Fund Factsheet” of the Prospectus to change the denomination of the sub-fund “NN (L) International Czech Money Market” into “NN (L) International Czech Short Term Bond”;

- 15) To amend within “Part II: Sub-Fund Factsheet” of the Prospectus, the sub-funds “NN (L) International Czech Bond”, newly denominated “NN (L) International Central European Equity”, newly denominated “NN (L) International Czech Short Term Bond”, “NN (L) International Hungarian Bond”, “NN (L) International Hungarian Short Term Government Bond”, “NN (L) International Romanian Equity”, “NN (L) International Romanian Bond” and “NN (L) International Slovak Bond” by updating the section “Investment Manager” and adding the section “Sub-Investment Manager” as follows (additions in bold and strikethrough of the deletion):

*“Investment Manager*

*~~NN Investment Partners B.V. NN Investment Partners C.R., a.s.~~*

***Sub-Investment Manager***

***NN Investment Partners B.V. further delegates investment management to NN Investment Partners C.R., a.s.”;***

- 16) To amend “Part II: Sub-Fund factsheets” of the Prospectus to add the commercial name of the sub-fund and to update the section “Investment objective and policy” in the factsheet of the sub-fund newly denominated “NN (L) International Central European Equity” as follows (addition in bold and strikethrough of the deletion):

*~~“The objective of this Sub-Fund is to realize long-term capital growth by investing mainly in a diversified portfolio of equities listed and traded on the Prague Stock Exchange or another regulated Czech market~~ **regulated Central European exchanges.** [...]”;*

- 17) To amend “Part II: Sub-Fund factsheets” of the Prospectus to add the commercial name of the sub-fund and to update the sections “Investment objective and policy” (in order to reflect the intention of improving the yield for investors by increasing duration of the portfolio while aiming to keep a relatively low risk profile as well as to reflect the fact that this sub-fund is no longer qualified as “Money Market Fund”), “Fund Type” and “Other” in the factsheet of the sub-fund newly denominated “NN (L) International Czech Short Term Bond” as follows (additions in bold and strikethrough of the deletions):

“Investment objective and policy

**The objective of this Sub-Fund is to generate returns by primarily investing in short-term fixed-income securities denominated in Czech Crown.** ~~The Sub-Fund’s objective is to offer the highest possible value increase as linked to short term interest yields of the Czech Crowns, while maintaining the stability of the value of the assets by investing in a portfolio of fixed income securities and instruments with a high liquidity ratio and in liquid assets.~~

~~[...] The expected average duration of the portfolio is not more than 3 years.~~

~~[...] When selecting securities for investment, the Investment Manager will seek to ensure the safety of principal and will consider the quality and diversity of issuers and sectors as well as the time to maturity of the securities. The Investment Manager will consider the issuer’s ability to pay interest and principal on a timely basis. Furthermore, this Sub-Fund will not invest in non-investment grade.~~

~~[...] The Sub-Fund may also invest, on an ancillary basis, in other transferable securities, units of UCITS and other UCIs and deposits as described in Part III, Chapter III of the prospectus. However, investments in UCITS and UCIs may not exceed a total of 10% of the net assets.~~

**With a view to achieving the investment objectives, the Sub-Fund may have recourse to financial derivative instruments for hedging purposes, for efficient portfolio management and/or as part of the investment strategy of the Sub-Fund, including, but not limited to, the following:**

- **Options and futures on transferable securities or money market instruments,**
- **Index futures and options,**
- **Interest rate futures, options and swaps,**
- **Forward currency contracts and currency options.**

**The risks linked to this use of derivative financial instruments for purposes other than hedging are described in Part III, Chapter II: Risks linked to the investment universe: detailed description in this prospectus.**

~~The Sub-Fund will exclusively invest in liquid assets and in fixed income securities and instruments which have an initial maturity or a residual term less than twelve months as well as in floating rate notes where the interest rate is revised at least once a year.~~

~~Investment Restrictions~~

~~The Sub-Fund qualifies as Money Market Fund in accordance with the Guidelines issued on 19 May 2010 (ref. CESR/10-049), as may be amended and supplemented from time to time on a common definition of European money market funds.~~

~~The Sub-Fund complies with all the requirements of this classification, and more particularly:~~

- ~~— the Weighted Average Life or WAL (weighted average life until the extinction date of the financial instruments) is maximum 12 months;~~
- ~~— the Weighted Average Maturity or WAM (weighted average maturity until the maturity date) is maximum 6 months;~~
- ~~— the Sub-Fund will limit investment in securities to those with a residual maturity which, at the date of subscription by the Sub-Fund, do not exceed 2 years, provided that the time remaining until the next interest rate reset date is less than or equal to 12 months;~~
- ~~— the Sub-Fund selects money market instruments or deposits which have either been awarded one of the two highest available short term credit ratings by each credit rating agency or, in case of Sovereign issuance (as defined in the Guidelines), been awarded an investment grade rating. In case of a non-rated instrument, it is of an equivalent credit quality as determined by the Management Company.[...]~~

~~Fund Type~~

~~Money Market Fund Investment in Fixed Income instruments~~

~~Other~~

~~The Sub-Fund is not included in the Swinging Single Pricing process as more described in Part III, Chapter “X. Net Asset Value”.~~;

- 18) To amend within “Part II: Sub-Fund factsheets” of the Prospectus the factsheet of of the sub-fund “NN (L) International Tri-Income Fund” in order to:

- (i) amend the section “Investment objective and policy” as follows (addition in bold and deletion in strikethrough):

**“The Sub-Fund invests in debt instruments denominated in Singapore Dollar, and in Asian and corporate Emerging Market debt instruments issued in US dollar and corporate** ~~denominated either in US Dollar, Singapore Dollar or in other local currencies. At least 30% of the Sub-Fund invests in Singapore Dollar denominated~~ debt instruments from other emerging market regions issued in US Dollar **and up to 10% in Emerging Markets debt instruments denominated in local currencies.** The debt instruments are issued predominantly by issuers located in the following regions: Asia-Pacific, South and Central America (including the Caribbean), Central Europe, Eastern Europe, Africa and the Middle East. At least 30% of the Sub-Fund invested in SGD denominated debt instruments.

~~[...]~~

The Investment Manager shall, in principle, hedge **against the Reference Currency of the Sub-Fund** at least 90% of the currency risk inherent in the investments to the Reference Currency. This may be carried out by hedging the currency risk in relation to the Reference Currency of **associated with the** assets denominated in currencies other than the Reference Currency [...];

- (ii) add the possibility for the sub-fund to invest up to 20% in contingent convertible securities; and

- (iii) amend the section “Investment Manager” and to add the section “Sub-Investment Manager” of the sub-fund “NN (L) International Tri-Income Fund”, in Part II: “Sub-Fund factsheets” of the Prospectus, as follows (additions in bold and strikethrough of the deletion):

~~“Investment Manager~~

~~NN Investment Partners B.V. NN Investment Partners (Singapore) Ltd.~~

**Sub-Investment Manager**

**NN Investment Partners B.V. has further delegated investment management to NN Investment Partners (Singapore) Ltd. and NN Investment Partners North America LLC. NN Investment Partner (Singapore) Ltd. delegation comprises the Asia Pacific component of the portfolio. In case of NN Investment Partners North America LLC. the delegation includes, but is not limited to, certain components of the investment management process as appropriate for time zone or local market purposes.”;**

- 19) To amend “Part III: Additional information”, Chapter “III: Investment restrictions”, section “A. Eligible Investments” of the Prospectus, to remove the following wording (strikethrough of the deletion):

~~“c. Rule 144A transferable securities, as described in the provisions of the US Code of Federal Regulations, Title 17, Par 230, 144A, provided that:~~

~~i. the Rule 144A transferable securities are traded before the exchange on the US OTC fixed income market;~~

~~ii. the securities include an exchange contract registered under the Securities Act of 1933 that foresees a right to exchange the 144A for similar registered securities that are traded on the US OTC fixed income market;~~

iii. ~~where the exchange contract has not been asserted within one year after the acquisition of the securities, the securities will be subject to the limit described in point 2 (a) hereunder;~~

- 20) To amend “Part III: Additional information”, Chapter “VII: Depositary, Paying Agent, Registrar and Transfer Agent, Central Administrative Agent”, section “B. Registrar and Transfer Agent” of the Prospectus as follows (additions in bold and strikethrough of the deletions):

*“[...] The investor acknowledges and agrees that its data (i.e. name, given name, address details, nationality, account numbers, e-mail, phone number, etc.) will be shared on a cross-border basis and among various entities within BBH group for them to perform the ~~required~~ services **contracted with the investor and required under applicable laws and regulations**. The investor’s consent to process its data on a cross-border basis, **which is granted by signing the subscription application form, includes, as applicable from time to time, may include** the processing of data to entities situated in countries outside of the European Economic Area which may not have the same data protection laws as the Grand Duchy of Luxembourg. **By signing the subscription application form, the investor expressly acknowledges the above and consent to such cross-border processing** ~~The process~~ of data to the aforementioned entities **which may transit via and/or be processed in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area.**”;*

- 21) To amend “Part III: Additional information”, Chapter “IX: Shares” of the Prospectus as follows (addition in bold and strikethrough of the deletion):

*“[...] The Company draws the Shareholders’ attention to the fact that any Shareholder will only be able to fully exercise his Shareholder’s rights directly against the Company **and will not have any direct contractual rights against delegates of the Company and the Management Company appointed from time to time. Any shareholders will be able to exercise** ~~notably~~ the right to participate in the general meetings if the investor is registered in its own name in the Company’s shareholder register”;*

- 22) To amend “Part III: Additional information”, Chapter “X: Net Asset Value” of the Prospectus as follows (addition in bold and strikethrough of the deletion):

*“[...] c. all securities, equities, bonds, term bills, ~~preferred shares, debenture stocks~~, options or subscription rights, warrants, Money Market Instruments and any other investments and Transferable Securities held by the Company”;*

- 23) To amend “Part III: Additional information”, Chapter “XI: Temporary suspension of the calculation of the Net Asset Value and resulting suspension of dealing” of the Prospectus by adding the following wording:

*“The suspension measures may be limited to one or more Sub-Funds.”;*

- 24) To amend “Part III: Additional information”, Chapter “XIII: General meetings” of the Prospectus as follows (additions in bold and strikethrough of the deletions):

*“The annual general meeting of ~~S~~shareholders ~~will~~ **shall** be held in Luxembourg, either at the Company’s registered office or at any other location in Luxembourg specified in the convening notice, at the third Thursday of October at 15:20 CET each calendar year. ~~In case~~ ~~If~~ this day is not a Business Day in Luxembourg the ~~annual general meeting will~~ **shall** be held on the ~~next~~ following Business Day. **The annual general meeting may be held abroad if the Board of Directors, acting with sovereign powers, decides that exceptional circumstances warrant this.***

*Other general meetings, for one or several Sub-Funds, may be held at the place and on the date specified in the convening notice.*

*The convening notices for every general meeting shall contain the agenda and shall take the form of announcements filed with the RCS and published on the RESA and in a newspaper published in Luxembourg at least fifteen (15) days before the meeting. The convening notices shall be communicated to registered shareholders at least eight (8) days before the meeting. Such communication shall be made by post unless the addressees have individually agreed to receive the convening notice by way of another facsimile electronic or physical mean of communication (including, but limited to fax, telex or e-mail). No proof shall be given that this formality has been complied with.*

*Where all the shares are in registered form, the Company may for any general meeting communicate the convening notices at least eight (8) days before the meeting by registered letters only, without prejudice to other physical or electronic means of communication which need to be accepted on an individual basis by their addressees and to warrant notification. The provisions prescribing the publication of the convening notices on the RESA or in a Luxembourg newspaper shall not apply in such case.*

*Convening notices of ordinary and extraordinary general meetings will be communicated to the Shareholders as deemed appropriate by the Board of Directors of the Company. The convening notices will be published in countries in which the Shares are available to the public, provided such publication is legally required in these countries. In Luxembourg, in the case of ordinary meetings, the convening notices will be published in the RESA and in a Luxembourg daily newspaper and, in the case of extraordinary meetings, in the RESA and in a Luxembourg newspaper (first meeting) or in two Luxembourg newspapers (if the first meeting is not competent to pass resolutions). Letters will be sent to registered Shareholders at least eight days before the meeting, without having to prove that this formality has been fulfilled. When all the Shares are registered Shares, the meetings may be convened by registered letter alone.*

*Notices to attend any general meeting will contain the agenda.*

*[...] The **convening** participation, quorum, **execution** and majority requirements for any general meeting are those stipulated ~~by Articles 67 and 67-1 of~~ in the Luxembourg Law of 10 August 1915, **as amended**, and in the Company’s Articles.*

*~~The meeting may be held abroad if the Board of Directors of the Company considers that exceptional circumstances require it.”;~~*

- 25) To amend “Part III: Additional information”, Chapter “XIV: Dividends” of the Prospectus as follows (addition in bold and strikethrough of the deletion):

*“[...] Dividends not claimed within five years of the Payment Date shall be forfeited and will revert to the **Share-Class(es) issued in respect of the** relevant Sub-Fund of the Company. ~~No interest shall be paid on a Dividend declared by the Company and kept by it at the disposal of its beneficiary.”;~~*

- 26) To amend “Part III: Additional information”, Chapter “XV: Liquidations, mergers and contributions of Sub-Funds or Share-Classes” of the Prospectus as follows (additions in bold and strikethrough of the deletions):

*“The Board of Directors may decide each time (i) the value of the net assets of any Share-Class within a Sub-Fund has decreased to, or has not reached, the minimum level for such Sub Fund, or such Share-Class, to operate in an economically efficient manner, or (ii) in case of a substantial modification in the political, economic or monetary situation, or (iii) as a matter of economic/business rationalization to:*

- a) **redeem all the Shares of the relevant Share-Class or Share-Classes of the Sub-Fund at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect,***
- b) **convert one or several Share-Class(es) at the net asset value per share calculated on the Valuation Day which such conversion shall take effect (the “Conversion Date”), into another Share-Class(es) within the same Sub-Fund or with another Sub-Fund. In such case the Shareholders will be informed in writing by the Company, by a notice sent to the holders of the relevant Share-Class(es) at least one (1) month before the proposed Conversion Date. The Shareholders will have at least one (1) month to redeem their Shares, free of charges. At the Conversion Date the Shareholders who didn’t redeem their Shares, will receive new Share-Classes types issued at the net asset value per share calculated on that Valuation Day.***

~~If the value of the assets of a Sub-Fund or any Share-Class within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Directors of the Company to be the minimum level needed for such a Sub-Fund or Share-Class to operate in an economically efficient manner, or in the event of a substantial change in the political, economic or monetary situation, or in the framework of an economic restructuring, the Board of Directors of the Company may decide to redeem all the Shares of the relevant Sub-Fund or Share-Class at the Net Asset Value per Share (taking into account the sale prices of investments and expenses relating thereto) calculated on the Valuation Day on which such decision takes effect.~~

In accordance with the Law the Company must inform the (registered) Shareholders in writing of the reasons and the redemption/**conversion** procedure before the compulsory redemption/**conversion** enters into force. If a decision is taken to liquidate a Sub-Fund or a Share-Class, such notice will be released through registered letters and/or publication in at least one daily Luxembourgish newspaper ("**Luxembourger Wort**" or "**Tageblatt**").

Unless decided in the interest of, or in order to ensure equal treatment between Shareholders, the Shareholders of the Sub-Fund or the Share-Class concerned may continue to request the redemption/**conversion** of their Shares free of charge (but taking into account the costs of liquidation as well as the sale prices of investments and expenses relating thereto) prior the effective date of the compulsory redemption/**conversion**. The issue of Shares will be suspended as soon as the decision is taken to liquidate a Sub-Fund or a Share-Class.

[...] Assets which could not be distributed to their beneficiaries **upon implementation of the redemption will be deposited with the custodian bank of the Company for a period of six (6) months thereafter; after such period, the assets will be deposited with the Luxembourg Caisse de Consignation on behalf of the persons entitled thereto.**

**Under the same circumstances as specified in the first paragraph and subject to the provisions of the Law of 2010 as well as applicable Luxembourg regulations, the Board of Directors may decide to allocate/merge the assets and liabilities of any Share-Class or Sub-Fund (the "Merging Sub-Fund/Share-Class") to (1) those of another Share-Class or Sub-Fund within the Company or (2) within another Share-Class or Sub-Fund of another UCITS governed by the provisions of the UCITS Directive (the "Receiving Sub-Fund/Share-Class") and to transfer the asset and liabilities of the Merging Sub-Fund/Share-Class into the new or existing Receiving Sub-Fund/Share-Class (following a split or consolidation, if necessary, and the payment of any amounts corresponding to fractional Shares to Shareholders). The Shareholders of the Merging Sub-Fund/Share-Class will be notified in accordance with the provisions of the laws and, notably, in conformity with the CSSF Regulation 10-5 of the CSSF, as amended, at least one (1) month before the effective date of the merger, in order to enable Shareholders of the Merging Sub-Fund/Share-Class to request redemption of their Shares, free of charge, during such period, it being understood that the merger will take effect five (5) business days after the expiry of such notice period. Shareholders of the Merging Sub-Fund/Share-Class who have not requested redemption will be transferred as of right to the Receiving Sub-Fund/Share-Class.**

~~due to, inter alia, non-availability of the shareholder at its registered address or incorrect bank details at the time of the redemption will be transferred to the Caisse de Consignation on behalf of the beneficiaries which will hold said sums at their disposal for the period contemplated by the law. After the expiry of this period, the balance will revert to the State of Luxembourg.~~

~~Under the same circumstances as specified in the first paragraph and subject to the provisions of the Law of 2010 as well as applicable Luxembourg regulations, the Board of Directors of the Company may decide to merge the assets of any Sub-Fund (the "merging Sub-Fund") (1) with another Sub-Fund within the Company or (2) with another undertaking for collective investment governed by the provisions of the UCITS Directive, as amended, (the "receiving Sub-Fund") and to re-designate the Shares of the class or classes concerned as Shares of the receiving Sub-Fund (following a split or consolidation, if necessary, and the payment of any amounts corresponding to fractional shares to Shareholders). The Shareholders of the merging as well as the receiving Sub-Funds will be informed about the decision to merge as specified in the Law of 2010 and applicable Luxembourg regulations at least thirty days before the last date for requesting redemption of Shares free of charge. Shareholders who have not requested the redemption of their Shares will be legally transferred to the new Sub-Fund. [...];~~

- 27) To amend "Part III: Additional information", Chapter "XVI: Dissolution of the Company" as follows (additions in bold and strikethrough of the deletions):

~~"The Company may at any time be dissolved by a resolution decision taken of at the general meeting of Shareholders subject to the quorum and majority requirements ruling in the same manner as for the amendment of the Articles, as provided for under the law.~~

~~[...] If the share capital falls to below two-thirds of the minimum capital required by law, a general meeting convened by the Board of Directors of the Company, which will propose the dissolution of the Company, will be held within forty days of this fact coming to light. The meeting for which no quorum shall be required shall decide by simple majority of the votes of the shares represented.~~

**Whenever the share capital would fall below two-thirds of the minimum capital required by law, the question of the dissolution of the Company should be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.**

~~If the share capital of the Company falls to below one-fourth of the minimum capital, the Board of Directors of the Company must propose the Company's dissolution to a general meeting within the same timeframe;~~

**The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital. In such an event the general meeting shall deliberate be held without any quorum requirement and the dissolution may be decided upon by the Shareholders holding one-fourth of the votes of the Shares represented at the meeting.**

**The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.**

**[...] The liquidator(s) shall convene the general meeting of shareholders so that it is held within a period of one month where shareholders representing one tenth of the corporate capital require them to do so by means of a written request with an indication of the agenda."**

- 28) To amend "Appendix I: Assets subject to TRS and SFT – Table" of the Prospectus to reflect the new denomination of "NN (L) International Czech Equity" and "NN (L) International Czech Money Market" and to update the "Max Reverse Repo" percentage of the sub-fund newly denominated "NN (L) International Czech Short Term Bond" from 0% to 50%;

- 29) To amend "Appendix II: Overview of Indices of the Company's Sub-Funds – Table" of the Prospectus to (i) reflect the new denomination of "NN (L) International Czech Equity" and "NN (L) International Czech Money Market", (ii) update benchmark's information linked to the below sub-funds and (iii) add a specification regarding the registration status of benchmark administrator as follows (additions in bold and strikethrough of the deletions):

NN (L) International Central European Equity (newly denominated) - goal: *providing investors the benefit of better risk diversification in the portfolio*

- "a) ~~5235%~~ Prague (PX) (TR)
- b) ~~2845%~~ Warsaw (WIG30) (TR)
- c) 10% Budapest (BUX) (TR)
- d) 10% Bucharest (BET) (TR)"

NN (L) International Czech Short Term Bond (newly denominated) - goal: *improving the yield for investors by increasing duration of the portfolio while aiming to keep a relatively low risk profile*

"Index name

- a) **50% Czech Overnight Index Average (CZEONIA)**
- b) **50% Bloomberg Barclays Series-E Czech Govt Bond 1-3 Yr Czech Overnight Index Average (CZEONIA)**

*Administrator of the Index*

**a) Czech national bank**

**b) Bloomberg**

*In scope of the Benchmark Regulation?*

~~Out of scope~~

**In scope**

*Registered with the competent authority*

**a) N.A. \*\***

**b) No\* [...]”;**

**\*\* the Sub-Fund does not use an Index, ~~or~~ uses an Index in a way which is not in scope of the Benchmark Regulation or uses an Index for which its Administrator is a Central Bank which is not in scope of the Benchmark Regulation.”**

\*\*\*

Shareholders are informed that all the changes aforementioned shall have no impact in terms of fees applicable to relevant Sub-Fund(s) and that they may redeem their shares free of charge for a period of 30 calendar days following the date of this notice, by submitting a redemption request to the Company in accordance with the procedures set out in the Prospectus.

The above changes will be reflected in the new version of the Prospectus to be dated 1<sup>st</sup> January, 2019. The Prospectus and the relevant Key Investor Information Documents (KIIDs) will be available upon request free of charge at the registered office of the Company.

***The Board of Directors***

*Luxembourg, 15<sup>th</sup> November, 2018*