

NN (L) Patrimonial

Société d'Investissement à Capital Variable
80, route d'Esch – L-1470 Luxembourg
R.C.S. n° B 24.401
(the "Company")

NOTICE TO SHAREHOLDERS

The board of directors of the Company (the "Board of Directors") has decided the following amendments and clarifications to the Company's prospectus (the "Prospectus"), which will be dated 15 October 2020:

1. **To update the Prospectus to proceed to non-substantial amendments for coherence and clarification purposes as well as to be compliant with new/updated regulations and/or guidelines, amongst others to comply with the Q&A on the application of the UCITS Directive issued by the ESMA (ref: ESMA34-43-392).**

2. **To amend the provision related to the offering and selling of the shares of the Company to US persons in the section "Note" of the Prospectus, as follows:**

"The Company has not been registered under the United States Investment Company Act of 1940 as amended (the "Investment Company Act"). The Shares of the Company have not been registered under the United States Securities Act of 1933 as amended (the "Securities Act") or under the securities laws of any state of the United States of America and such Shares may be offered, sold or otherwise transferred only in compliance with the Securities Act and such state or other securities laws. The Shares of the Company may not be offered or sold to or for the account of any US Person as defined in Rule 902 of Regulation S under the Securities Act."

3. **To add, within Part III "Additional Information", chapter II. "Risks linked to the investment universe" of the Prospectus, a risk disclosure with regard to investments in ESG, as follows:**

"[...] Risk arising from investments in ESG

Security selection may involve additional elements of subjectivity when applying Environmental, Social and Governance ("ESG") filters. Due to the lack of standardized ESG criteria, data and standards, ESG factors incorporated in the investment processes may vary substantially. It highly depends on, amongst others, investment themes, asset classes, investment philosophies and subjective use of different ESG criteria governing the portfolio construction. Since the assessment of ESG risks is still evolving, it is therefore difficult to measure them. The Management Company must therefore manage the Sub-Fund's risks based on indirect measures of risk, like the (relative) scores of companies on the large number of ESG factors potentially de-ri-ved from internal and external sources."

4. **To reflect modification of board of directors' composition at the level of the Company as well as at the level of the management company, the new respective board of directors' compositions being the below:**

Company

Chairman:

Mr Dirk Buggenhout

Directors:

Mr Benoît De Belder

Mr Patrick Den Besten

Mr Jan Jaap Hazenberg

Ms Sophie Mosnier

Management company

Mr Satish Bapat

Mr Martijn Canisius

Mr Valentijn van Nieuwenhuijzen

Mrs Hester Borrie

Mrs Marieke Grobbe

Mr Bob van Overbeek

5. **To amend, within Part III "Additional Information", chapter X. "Net Asset Value" of the Prospectus, some provisions related to "Swinging Single Pricing" (SSP) to be aligned with the CSSF principles on swing pricing (version of the Q&A dated March, 20 and 23, and April 7, 2020) that have been modified as a result of the COVID-19 pandemic.**

The above changes will be reflected in the new version of the Prospectus to be dated 15 October 2020. 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.

Luxembourg, 8 October 2020

The Board of Directors of the Company